ebruary 8 1977

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THE TIMES

'Torture chamber' of Latin America, page 16

rices surge hreatens pe for new ay accord

indication of sharp rises in retail given by Department of Industry erday showing that wholesale prices rose by 3.2 per cent, equalling the cord increase, in January, 1975. The reatens to stiffen union resistance to restraint.

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new surge in ssure, set in l in the exter- pound and the mmodity prices e in prospect with Treasury d not come at moment for nisters. For it se the difficul- agreement with lers over phase ay policy with y, the Chancel- place the phase res in July.

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ministers have o hide the fact would be on a trend through early summer. as forecast that around 15 per course of this

time, earnings r are only pre- by about half phase two. But fall in living wed as an inev- the painful adjustment process that Britain must now accept to achieve economic recovery.

Trade unionists, however, could have had no notion of the extent of the fall in living standards that would take place when phase two was negotiated last spring. As a result, steadily rising prices over the next few months seem certain to stiffen the resistance to a further year of pay restraint.

The rise in wholesale prices last month is partly explained by three special factors—the annual bunching of price increases at the start of the year; the increased duty on alcoholic drinks and tobacco, announced in the Chancellor's December economic measures; and the sharp rise in food prices. Each of these factors contributed about ½ per cent of the total 3.2 per cent increase.

But, although the extent of this rise was thus exceptional, there has been a steady increase in the pace of factory-gate price inflation. The rise in the wholesale price index of 19.6 per cent over the 12 months to January, compares with rises of 17.7 and 16.9 per cent in the 12-month periods to December and November respectively.

On this basis, inflation has been rising since last July, when the 12-month rise was down to 14.7 per cent. The peak of nearly 29 per cent was reached in January, 1975.

The fall in the pound since last spring has been one of the main contributory factors behind the reversal that has taken place in recent months. About 7 to 8 per cent of the rise in wholesale prices during the last year results directly from sterling's falling external purchasing power.

But even in dollar terms, world commodity prices have risen fast, increasing some 35 per cent during the last year. These factors have sharply put up the costs of industry's fuel and raw materials.

Separate figures published yesterday showed a further rise of about 2½ per cent in manufacturing industry's input prices last month, partly caused by the latest oil price increase of 8 to 10 per cent.

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States today sed "profound olice treatment r Ginsburg, the dissident, who by KGB secret

time President known that we per considera- quest to meet Bukovsky, the dissident. rtment spokes- known that he behalf of Mr e Secretary of Mr Ginsburg seemed "to have been singled out for especially harsh treatment".

He said the Soviet Government had been told of official American concern, prior to the release of the statement here.

Today's statement follows the deliberately retaliatory expulsion from Washington of a Tass correspondent in return for the expulsion from Moscow of Mr George Krimsky of the Associated Press.

The Soviet Embassy here has called his expulsion "a violation of the Helsinki accords". It alleged that Mr Krimsky had been engaged in illegal activity, including currency violations.

Father Dunstan Myerscough, sole white survivor of the massacre, comforts black colleagues at the mission.

Rhodesians stunned by massacre of seven white missionaries

From Frederick Cleary
Salisbury, Feb 7

Rhodesians of all races reacted with horror today to the news that seven white Roman Catholic missionaries have been murdered by guerrillas at a mission only 30 miles north of Salisbury.

According to a surviving eyewitness, two priests, a lay brother and four nuns were lined up by a gang on Sunday night at St Paul's mission, Musami, and gunned down. The seven dead were: Father Martin Thomas, aged 45; Father Christopher Sheppard-Smith, aged 34; Brother John Conway, aged 57; Sister Magdalena Christa Lavabossky, aged 42; Sister Ceslous Anna Stiegler, aged 59; Sister Joseph Paulina Wilkinson, aged 58; and Sister Epiphany Bertha Schneider, aged 73.

The massacre took place at about 10 pm when a gang of 12 guerrillas entered the mission. The African staff were ignored, only the whites were rounded up.

Father Dunstan Myerscough, who survived the shooting, told journalists today: "They gave no reason why they were doing this to us. One of the sisters asked them what they wanted and one replied: 'We want our country.'

"The 12 guerrillas then argued as to who should do the killing. One came forward and then withdrew and another did the same. Eventually three came forward and the others ran off.

"The three volunteers raised their guns and opened fire. As soon as it started, I threw myself to the ground. I don't know how long the burst lasted. I heard the guerrillas running away. I looked at the others on the ground and I knew there was nothing I could do for them."

Superintendent John Potter, the policeman in charge of the Musami mission area, said it was a miracle that Father Myerscough was not killed. "He was standing in the centre of the group. God knows why he was not hit. The police collected 111 shells from a machine gun and assault rifles.

Superintendent Potter said the killers were members of the Zimbabwe African National Union, under the alleged control of Mr Robert Mugabe, but he doubted if the gang had been under instruction to kill the white missionaries. "They seem to do their own thing", he said.

As the bodies of the missionaries were taken from the road and placed in a lorry bound for Salisbury, a black mission work screamed out: "My priest. My priest."

Mgr Patrick Chapaika, the Catholic African Archbishop of Salisbury, said on hearing of the killings: "The missionaries were fine servants of the African people. I grieve for them, their relatives and the bereaved of the area where they worked.

"I condemn this evil act just as the Catholic bishops have repeatedly condemned all violent action that has taken place against the innocent in the course of the struggle now being waged in this country."

Maputo: The Patriotic Front accused the Rhodesian Army of killing the missionaries. A broadcast said: "The murders are the latest in a series carried out by the Rhodesian racist forces against the clergy in Zimbabwe (Rhodesia).

"The Smith regime has every reason to eliminate the church leaders. They stay amongst the people. They see every day the atrocities that the fascists carry out on the struggling masses of Zimbabwe." The killings were believed to have been carried out by a Rhodesian unit called the Selous Scouts, it said.—Reuter.

Rome: A message to the Archbishop of Salisbury was despatched by Cardinal Villot, Secretary of State, expressing the Pope's grief. It said: "He denounces this detestable act of violence . . . and prays tehat a stable peace in justice may reign in all the area affected by this atrocious deed."

Church's dilemma, page 8

Left to right: Father Thomas, Father Sheppard-Smith, Sister Wilkinson, Brother Conway.

Poison dust in school near Seveso

Seveso, Feb 7.—Concentrations of dioxin 17 times higher than the medically tolerable limits have been found in a gymnasium and cloakrooms at a primary school near Seveso, it was reported today. The area had been officially described as "clean" after the poison cloud disaster in the region last July.

According to the Turin newspaper *La Stampa*, more and more children complain of skin rashes caused by exposure to the defoliant chemical which settled in a dust cloud over the town after an explosion at a chemical plant near by.

La Stampa said that 32 children at one elementary school were now affected. Twenty-five other children are already under medical observation.

The primary school where traces of dioxin were found had been used after the disaster as a first aid centre. The school would probably be closed.—Agence France-Presse.

Soviet cosmonauts likely to board space laboratory

Moscow, Feb 7.—The Soviet Union today launched two cosmonauts into orbit on board a spaceship which was expected to dock with the space laboratory Salyut 5 within the next two days.

The new craft, the Soyuz 24, blasted off from the Baikonur cosmodrome in Soviet Central Asia, Tass said.

The last manned Soviet mission, Soyuz 23, ended in failure. The spacecraft was unable to dock with Salyut, and its two-man crew made a hazardous return to Earth after only two days in orbit.

The Soyuz 21 crew spent 48 days on board the Salyut and Soviet press reports hinted that they ended their mission then because of the psychological stresses of long space flight.—Reuter.

Princess's airport visit off

An inter-union wrangle over a short sertch of road has wrecked plans for Princess Anne to open a £700,000 animal quarantine centre at Heathrow airport.

Because of the dispute, between rival groups of drivers employed by British Airways, Princess Anne has been advised not to attend tomorrow's ceremony. Buckingham Palace, in a brief statement announcing a change of plans, said her place would be taken by Sir Robin Gillett, Lord Mayor of London.

Members of British Airways' apron service insist that, after delivering animals to the RSPCA hostel at Heathrow for 25 years, they should continue to do so to the new quarantine centre.

But longer-haul drivers from the motor transport unit say the job is theirs because the route takes delivery men on to a short stretch of road technically outside the airport

Sir Harold replies to 'farrago of twisted facts', denies list was drawn up by Lady Falkender

By Michael Horsnell

A clash over the running of Sir Harold Wilson's "kitchen Cabinet" began yesterday as the former Prime Minister denied an allegation by Mr Joe Haines, his former press secretary, that Lady Falkender drew up the Resignation Honours list.

Evidence of acrimonious squabbles in the "kitchen Cabinet", as the small group of aides close to Sir Harold came to be known, emerged from different sources as Lady Falkender, his personal and private secretary, added to the controversy with sharp criticism of Mr Haines.

In his book, *The Politics of Power*, which is to be published next week, Mr Haines maintains that Lady Falkender drew up the honours list on her own lavender notepaper and that many of the peers and knights were her nominations.

Lady Falkender, formerly Mrs Marcia Williams, branded Mr Haines's claim yesterday as "wild and inaccurate" and criticized his behaviour during Sir Harold's prime ministership.

She referred to an occasion when Mr Haines had the "dubious distinction" of having a glass of whisky thrown over him by a colleague in Sir Harold's presence because of the "abusive language" he had used. She also referred to Mr Haines's breaking a telephone receiver.

Lady Falkender, who was made a life peeress in 1974 after working as Sir Harold's personal and political secretary since 1956, issued her statement on two pages of House of Commons notepaper with lines drawn through the emblem.

After spending 45 minutes at Lady Falkender's London home later Sir Harold issued a statement dismissing the Haines revelation as "a farrago of twisted facts and alleged events".

But there was later confirmation of squabbles in the "kitchen Cabinet" from Mr George Caunt, another former aide of Sir Harold, who said that Lady Falkender had influenced previous honours lists.

Sir Harold, who resigned last March, was criticized by left-wing and other Labour MPs about his resignation list after weeks of speculation and rumour caused by a leak to *The Sunday Times* of some of the names.

In his statement Sir Harold said:

The statements printed in today's *Daily Mirror* [which is serializing Mr Haines's book] are a set of so-called revelations, most of those printed so far representing a farrago of twisted facts and alleged events that did not happen except in fevered imagination—obviously a dedicated hatchet job. I have never been accused of having a poor memory, and they did not occur.

The statements about the Resignation Honours list, and reproduced in other papers, are false. The facts are as I set them out in a pres statement and two telephone interviews last June. The list was drawn up by me, apart from some names suggested by Transport House at my request, and written down by Lady Falkender. The other names were written by me on a card in a notecase I always carry with me. The card still exists.

Lady Falkender: Attack on Mr Haines.

The reference in Joe Haines's book, serialized today, to lavender-coloured notepaper, is obviously based on indirect experience. I read out my list which she added to the Transport House names for handing to the principal private secretary at number 10 as a consolidated list.

I later learnt some days after both Joe Haines and I had left number 10 that one page of this list was abstracted and sent to a national newspaper.

I was authoritatively told that, in addition, the typed document which formed the basis for the main story in a Sunday newspaper was itself prepared two days after we had left Downing Street. Joe Haines could not have known of this since, presumably, he had no continuing contact in number 10. The list was mine and at all times prepared by me. It is true that from time to time, though not on this occasion, I invited suggestions from a number of people at number 10. Over the years Joe Haines suggested far more names for inclusion in successive lists than Lady Falkender.

The remarkable thing is the timing. Most of the alleged Number 10 incidents occurred in the 1960s. No attempt was made to write a book in the three and a half years we were in opposition in 1970-74, when I kept Joe Haines on, paying his salary out of my own pocket, non deductable.

I did not offer to keep him on in 1976. I could not have afforded anything like his previous salary. I did, however, speak on his behalf, after leaving Number 10, to the head of a large newspaper publishing business, who agreed to offer him a press job of considerable respectability.

Shortly after Easter the man in question told me he had heard rumours of the forthcoming book and said that if this was true it would point a degree of disloyalty he would not care to have in his organization.

If Joe wanted a peg on which to criticize me, he could have done it more simply and briefly. I have more than once said I have made two or three appointments which turned out badly.

In the case of Joe Haines, I loyally backed him when he was under attack by pressmen, sometimes with justification. The charge of expecting a corresponding loyalty in return is one I accept.

Continued on page 2, col 2

Israel bars UN from Middle East peace talks

Tel Aviv, Feb 7.—Mr Yigal Allon, the Foreign Minister, said today that Israel has no intention of giving the United Nations any role in Middle East peace negotiations.

His statement came only three days before Dr Kurt Waldheim, the United Nations Secretary General, arrives in Israel during his Middle East tour to discuss reconvening the Geneva peace conference.

Mr Allon said: "Mr Cyrus Vance (the United States Secretary of State), is a co-chairman of the Geneva peace conference, and Israel considers the United States the only mediator in the Middle East conflict.

"We shall receive Dr Waldheim here with all the honour due his position, but I cannot see how the United Nations can operate in making peace in the Middle East when the General Assembly adopts recommendations which are in direct contradiction to Security Council resolutions 242 and 338 (which form the basis for the Geneva conference).

Mr Allon said that yesterday he had summoned the United States Chargé d'Affaires in Israel to discuss with him the situation in southern Lebannon. He said Israel wanted Mr Vance to know before his arrival here next week how seriously Israel regarded the situation.

Israel is protesting at the presence of Syrian troops on the outskirts of Nabatiyeh.

Mr Allon was speaking before leaving for Brussels, where he hopes to meet his French counterpart, M Louis de Guiringaud, to resolve differences over France's release of the Palestinian guerrilla leader, Mr Abu Daoud, last month.—Reuter.

Waldheim setback, page 8

Rare porcelain sale may total £750,000

By Geraldine Norman
Sale Room Correspondent

Few collectors are in a position to raise £750,000 by slimming down their porcelain collection but that is Christie's rough estimate for a sale of superb European porcelain which it announced yesterday.

The sale, to take place on Monday, March 28, is billed as the first of a two-part dispersal on behalf of "a noted European collector". It is believed to be a Rothschild collection but the source was a closely guarded secret yesterday.

The great strength of the sale lies among the German factories with many unique or rare items. The greatest interest will unquestionably be generated by the set of 16 Nymphenburg Italian comedy figures decorated in colours, the only known complete set in existence. No German museum has all of them, though Munich and Berlin come close to it; competition for the real rarities is likely to be intense and an average price of about £20,000 a figure is expected. The pair of figures and Harlequin and Lalage were acquired at auction back in 1954 for £11,130.

The collection is extraordinarily rich in pieces made for the Prussian monarch whose enthusiasm brought the Meissen factory into existence, and carrying the Augustus Rex mark. The sale includes more superbly decorated vases of this mark than have appeared at auction in toto in London over the past 10 years.

It includes the only known set of plates with the genuine marks. There is a superb Meissen table fountain and basin, the fountain modelled by the great J. G. Kirchner and the basin decorated by Herold; only one other complete (uncoloured) version is known. Striking a more intimate note is a jug, painted by Herold, Meissen's most distinguished decorator, for his father-in-law. The sale includes 174 lots.

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ent has "no in- ng back on its introduce legis- t elections to Parliament dur- it session, Mr of State at the told the night.

debate on the has divided sides of the red MPs that it would also its other comit- its best endea- the first elec- r June, 1978.

s did little to ves' fears that Labour ranks the Govern- uld be unwise Bill at present ill be brought in the session e no chance of tatute book in target date for

have any more suring malcon- m benches and who fear that one more step sm.

report, page 6
article, page 17

GEC joining £1.5m plan for Meriden rescue

The Meriden motor cycle cooperative is to get a £1.5m cash injection, with GEC putting up £1m and the Government the rest. GEC will take over the cooperative's stock of completed motor cycles until they are sold, and will provide some technical, management and marketing expertise. The Government's contribution will be used to buy the worldwide marketing rights from Norton Villiers Triumph Page 19

'Torture' admitted

In a submission to the European Court of Human Rights Britain admitted publicly that interrogation techniques used in Northern Ireland more than five years ago amounted to torture and inhuman treatment in breach of the European Convention on Human Rights Page 2

India frees detainee

The Indian Government released Mr Raj Narain, the Socialist leader detained since June, 1975, who two years ago challenged in a court action the election to Parliament of Mrs Gandhi, the Prime Minister Page 8

Doctors divided on vaccine risk

A Commons statement on whooping cough vaccine is not expected to silence critics who maintain that vaccination in the first or second year of life may lead to acute illness, causing brain damage and severe mental and physical handicap. Doctors are divided about the vaccine's safety

Army role in Spain

Lieutenant-General Gutierrez Mellado, the Spanish Deputy Prime Minister for Defence, said in Seville that the Army was ready to help the police in stamping out violence. He has received a message from the kidnapped Lieutenant-General Villaescusa. Page 7

No TV fee warning

There is to be no early warning of increases in television licence fees. Licences are expected to rise this year, possibly in April. The new procedure is to eliminate the taking out of overlapping licences at the cheaper rate Page 4

£135 miners' claim

Nottinghamshire miners are expected to vote today to withdraw support from the social contract and in favour of a wage claim of £135 a week for face workers. Page 2

Embittered managers

Managers in British industry are "embittered, demoralized and demotivated", according to a survey by Opinion Research Centre. The report says high taxation, narrowing differentials, the wage freeze and inflation have combined to undermine managers' authority and enthusiasm Page 19

HOME NEWS

Nottinghamshire pit men ready to claim £135 for face workers

By Paul Routledge
Labour Editor

The traditionally moderate Nottinghamshire miners are about to withdraw support for the social contract and to aim at wage increases of more than 90 per cent next autumn.

Delegates to a National Union of Mineworkers' conference at Sutton-in-Ashfield will vote today on two resolutions seeking £135 a week for face workers and an end to wage restraint when phase two of the income policy ends in less than six months' time. When the pay claim was debated yesterday no one spoke against it.

Mr Joseph Whelan, communist financial secretary of the Nottinghamshire NUM, who wound up the pay debate, said last night: "If the mood of this conference is anything to go by the social contract is over."

But too much ought not to be read into the newly expressed militancy in the coalfield, although the fact that both resolutions oppose a further year of tight wage curbs is likely to cause the TUC anxiety when union leaders are entering into talks about the future of the incomes policy.

As Mr Leonard Clarke, the area's moderate president, warned the conference yesterday, it is still a long way from getting £135 a week for face workers accepted as official union policy.

The resolution on pay, which is a summary of six motions put forward on the issue, was moved by Babington colliery, and calls on the NUM national conference in July to seek to achieve £135 a week for the highest paid men underground, and if necessary to pursue "all forms of industrial action" in support of the demand.

The movers want the new rates, which would practically double the wage of the face-worker, who now gets £67 a week, to operate from November, the traditional starting date for wage agreements in the industry until the 1972 strike. Indexation of future pay deals to keep wages in line with the rising cost of living is proposed.

The resolution critical of TUC-Government relationships is likely to be moved this morning by Mr Frank Haines, of Clipstone colliery. It is also a summary of six resolutions and dismisses the Government's economic policies as an "abysmal failure". It says they have lowered living standards, leading to disillusion among Labour working-class voters, and are paving the way for a "disastrous Tory government".

The resolution says: "We oppose any further extension of statutory incomes policy and demand that when Phase Two of the contract ends there will be a return to free collective bargaining within the coalmining industry so as to reestablish as soon as possible the purchasing power the miner achieved immediately after the 1974 strike."

The resolution suggests consulting the men about industrial action if the objective is not met.

Both resolutions are expected to be approved by a majority of the 296 delegates representing 34,000 pitworkers in the country's second largest coalfield. Under the Nottinghamshire miners' constitution the three resolutions that attract the largest "Yes" vote go to a branch ballot before being sent off for inclusion in the agenda of the national conference, but that is usually a formality.

Sex film man's visit

Jens Jurgen Thorsen, whose plan for a film about the sex life of Jesus Christ led to many protests, is due to arrive in London tomorrow to promote another sex film.

Call to widen inquiry over Belvoir reserves

By Our Political Staff

Discovery of immense coal reserves in the Vale of Belvoir, which spreads from south Nottinghamshire into Leicestershire, makes necessary a new democratic procedure to settle the dispute between the National Coal Board and environmentalists, Mr Tom King, opposition spokesman on energy, said in London yesterday.

He argued that there should be a wider planning inquiry in which the NCB application would cover the local planning aspects as well as their fundamental energy policy for coal extraction.

"Such a procedure", he said, "is an essential requirement to ensure that proper democratic procedures are followed in such a crucial planning decision." But the inquiry should not be so protracted as to provide a means of killing the project, whatever the findings might be.

Behind the scenes at Westminster it is known that the detailed proposals for the Vale of Belvoir are still being considered. Nor has it been made generally known that the Belvoir coal is of such a quality that it would be useful only for power plants. Some experts believe that there is no likelihood of seams being opened in the vale until the end of the century.

But local anxieties would be much relieved if the NCB made clear soon what its probably intentions are, and if the Department of the Environment confirmed that any public inquiry would be conducted on more than local terms of reference.

Britain admits that interrogation was torture

From Christopher Walker
Strasbourg

The British Government yesterday admitted publicly that interrogation techniques practised in Ulster more than five years ago amounted to torture and inhuman treatment in breach of article 3 of the European Convention on Human Rights.

The admission was contained in a 150-page memorial submitted to the first open hearing by the European Court of Human Rights of a case between two states in its 18 years' history. It arose directly out of allegations made against the British Government and the security forces for their actions in the months after internment in Northern Ireland.

The British document was published in Strasbourg yesterday with two others submitted separately by the Republic of Ireland Government and the human rights commission. They form the core of arguments to be made before the court; judgment will be given later this year.

A crucial section of the British submission stated:

The United Kingdom Government accordingly do not contest the facts as found by the commission in relation to the allegations under article 3 or the commission's analysis of those facts or the commission's conclusions.

1 That the combined use of the five techniques of interrogation constituted a practice of inhuman treatment and torture in breach of article 3.

2 That further violations of article 3 occurred by inhuman treatment of 11 named persons at the hands of the security forces.

3 That there existed at Palace Barracks, Holywood, in the autumn of 1971, a practice in connexion with the interrogation of prisoners by members of the Royal Ulster Constabulary which was inhuman treatment in breach of article 3.

In spite of that decision senior British government sources indicated last night, any attempt by the Dublin Government to prosecute individual soldiers and policemen would be strongly resisted.

Publication of the Dublin submission to the court was delayed while three names were hastily deleted by European officials for security reasons. The last-minute hitch indicated the difficulties that have beset the case from the start because of fears of retaliation by "loyalist" and republican extremists in Northern Ireland.

The most significant section of Dublin's submission demonstrated that it intends to push its original claims against Britain to the limit. It asked the court to decide that "a substantial number of other acts of torture" had been committed between 1971 and 1974 to those already pronounced on by the commission. That attempt to widen proceedings took some Strasbourg officials by surprise.

Britain is accused of breaching five articles of the Convention. In its report the commission upheld those covering torture and inhuman treatment, but rejected others, including the Irish claim that internment had discriminated against Ulster's Roman Catholic minority.

The Dublin government indicated yesterday that it would seek to persuade the court to overthrow the initial findings under those headings on which Britain was found not guilty.

Innocent people jailed for bombings, accused man says

Martin Joseph O'Connell, aged 25, one of the four accused Irishmen in the Balcombe Street siege trial at the Central Criminal Court, said in a statement from the dock yesterday that "four totally innocent people — Carol Richardson, Gerald Conlon, Paul Hill and Patrick Armstrong—are serving massive sentences for three bombings, two at Guildford, Surrey, and one at Woolwich, London, for which I and another man, now sentenced, had admitted our parts."

He said that three of them in the dock and the other man, now sentenced, had admitted responsibility for the Woolwich bombing. The Director of Public Prosecutions had been aware of those admissions but had chosen to do nothing.

Mr O'Connell, Edward Butler, aged 28, Henry Duggan, aged 24, and Hugh Doherty, aged 26, have refused to plead to 25 charges, including murder, bombing, shooting and kidnapping. Not guilty pleas have been entered on their behalf.

Mr O'Connell made his statement on behalf of the four of them after the Crown had concluded its case. Several times he was warned by Mr Justice Cantley not to make a political speech.

Mr O'Connell said the court had attempted to isolate certain incidents, which had been called crimes. Those incidents had been put outside the context in which they occurred in a way that was neither just nor consistent with truth. The true context, he said, was the relationship between Britain and Ireland, one of war against the occupation of Ireland by Britain.

He referred to evidence given by Mr Higgs, the chief scientific officer, Mr Lidstone, the explosives officer, and Commander James Nevill, head of the bomb squad. He said they had admitted that the Woolwich bombing formed part of a related series; yet in the Guildford and Woolwich bomb trial that fact was deliberately concealed and they were made to appear as part of a series of bombings carried out between October and December, 1974.

He went on to refer to "this shifty manoeuvring" and said: "Time and again in Irish political trials in this country innocent people have been convicted on the flimsiest of evidence, often on no more than verbals from the police."

The judge asked the court shorthand writer for a transcript of Mr O'Connell's statement for his summing-up.

Mr Richard Harvey, for the defence of Mr O'Connell, also asked for a copy, and the judge asked: "What do you want it for, as a memento?"

Mr Harvey replied: "I regard that remark in rather bad taste." He said he wished to check that the judge, when summing up, had fairly put the case for the defendant. The judge agreed that that was a proper reason.

Earlier, it was stated that Mr Butler had told detectives that when the IRA truce ended in August, 1975, he had orders from GHQ to change tactics and kill. Asked if that was GHQ in Dublin, he had replied: "Wherever it was based."

Mr Peter Imbert, formerly of the bomb squad and now assistant Chief Constable of Surrey, said that when asked whose idea it was to kill people like Mr Ross McWhirter, Mr Butler was alleged to have replied: "We were given certain scope to operate in." Asked if that included Mr Heath, the former Prime Minister, he had said: "Certain scope." He added: "Within that certain scope he is included."

Sergeant Leslie Sprankling, of Hampshire police, said Mr Butler told him that he and his colleagues knew about the 400lb of explosives found in Southampton. Of that, 200lb came from his own flat.

Some of the explosives had been delivered to his flat in Crouch Hill, London, in washing or laundry bags. The Aldershot bomb had been made at the flat in Fairholme Road, London. He knew who made it but was not going to say.

The four defendants walked out half an hour before the court rose. Mr O'Connell demanded to be taken to the cells. Mr Butler and Mr Duggan said they wished to take no further part in "the farce". Mr Doherty followed them to the cells.

The trial continues today.

Yard bo[illegible] suspect is charge[illegible] in Dubli[illegible]

A man once name[illegible] land Yard as a prime [illegible] pect was accused at [illegible] Criminal Court in D[illegible] terday of Provisional [illegible] bership. Brendan Sw[illegible] 35, was also charged [illegible] a false name after his [illegible] week.

He is understood [illegible] of several men held b[illegible] Special Branch for th[illegible] days under the repub[illegible] gency powers.

In April, last year [illegible] Yard named Mr Sw[illegible] man it wanted to in[illegible] connexion with expl[illegible] went on for three m[illegible] the death in Wakefi[illegible] last February of Fr[illegible]

Mr Justice Liam [illegible] remanded Mr Swords [illegible] and set his trial for [illegible] 24.

Murder charge: A [illegible] be charged shortly [illegible] murder of Mr Jeff[illegible] the Du Pont execu[illegible] home in Londonderr[illegible] nesday, the Royal [illegible] stabulary said yester[illegible] Reporter writes).

Dr Joseph Hendr[illegible] ing member of the So[illegible] cratic and Labour P[illegible] plained yesterday at [illegible] ill-treatment of fou[illegible] derry men while [illegible] being questioned at [illegible] police station, the m[illegible] gation centre for seri[illegible] in connexion with [illegible] "Secret army": [illegible] McQuade, a former U[illegible] at Stormont, said yes[illegible] a secret army with [illegible] to seek out and [illegible] Provisional IRA had [illegible] in Northern Ireland [illegible] Association reports). [illegible] tained more than 500 [illegible] men. "This is a ch[illegible] the Provisionals. We [illegible] women and children [illegible] what is necessary f[illegible] fence of our country [illegible]

Local fears on district auditor role

By Peter Hennessy

MPs were told yesterday that the "inquisitorial attitude" of central government towards local authority spending was increasingly undermining local democracy.

As the Cabinet approaches a decision on the reform of local government finance in the light of the Layfield committee's report, the general subcommittee of the Commons Select Committee on Expenditure heard evidence that district auditors from the Department of the Environment had instructions to go beyond their traditional role of checking the propriety of local authority accounting.

In a memorandum, the Society of Local Authority Chief Executives said that if auditors continued to investigate questions of efficiency and value for money, with the possibility of further powers under the Layfield proposals, "the audit service will be able to challenge more and more the very nature of policies decided by elected members of councils.

"The result will be the substantial dilution of local democracy by central bureaucracy and an increasing sapping of public confidence in the powers and competence of local councillors."

Storm breaks over honours list

Continued from page 1

I do not presently intend to comment on each day's serialization, but reserve the right to comment at the end.

Angry exchanges between Sir Harold and Lady Falkender were confirmed by Mr Caunt, committee secretary in the Commons for the Parliamentary Labour Party from 1955 to 1973.

Mr Caunt, who organized Sir Harold's election tours in 1964, 1966 and 1970, contended that in 1970 the honours list lay on Lady Falkender's desk for some time before it was published. He told me:

I expected something like Joe Haines's revelations for some time. These things cannot lie under covers. From what I know of what happened over the 1970 list it is more than likely she had a hand in the later recommendations. I do not think that Joe Haines's account of what happened to the 1976 list is outrageous.

I found it increasingly difficult to work with Lady Falkender. She is very highly strung and thinks she knows everything. She has a great loyalty to Sir Harold, but they never stopped quarrelling. She really dominated him and he depended on her a great deal. There was an uncanny relationship between them, an uncanny rapport. People went in fear of her because she could be very angry.

I did not know Joe Haines so well, but he had incessant quarrels with Marcia.

Lord Kagan, who received a life peerage in the 1976 Resignation Honours, said he thought it unlikely that Lady Falkender drew up the list.

He said: "I think Sir Harold did it himself. You don't tell a Prime Minister what to do. Lady Falkender is a competent and brilliant woman, but it sounds very odd to me to say that she drew up the list."

In spite of the denials by Sir Harold Wilson and Lady Falkender, Mr Haines said last night: "I stick by my story."

Mr Nicholas Fairbairn, QC, Conservative MP for Kinross and West Perthshire, called for a royal commission into the affair, saying: "Either Sir Harold employs staff who lied, or he lied himself.

"Either is a matter of major concern, involving the conduct of affairs at the highest level."

Our Political Staff writes: Mr Jeffrey Rooker, Labour MP for Birmingham, Perry Barr, questioned in the Commons yesterday the right of Lady Falkender to use House of Commons notepaper.

On a point of order, he asked the Speaker whether it was in order for members of the House of Lords to misuse House of Commons notepaper. It was announced at 1 pm, he said, that a peer of the realm used crested House of Commons notepaper to issue a personal statement to the press.

The Speaker said: "House stationery is for use by members of this House. I will find out what I can."

When Mr Patrick Cormack, Conservative MP for Staffordshire, South-West, asked whether it was in order to submit honours lists on lavender notepaper, the Speaker replied: "I have never tried".

Lady Falkender's statement to press

Lady Falkender issued a statement yesterday from her London home. The statement, which was handed to reporters, said:

I am sorry I cannot see you. As has been explained to you, I am in bed with a slipped disc.

I have no comment to make on Mr Haines's wild and intemperate statements. Probably he feels such sensationalism will sell his book.

I will add only two things as way of illustration of him. Mr Haines has the dubious distinction of having had a glass of whisky thrown all over him by a colleague in a meeting at which the Prime Minister was present, because of the abusive and intemperate language he had used. I rescued his coat and cleaned it down for him in the Prime Minister's bathroom.

Mr Haines also had the added dubious distinction of having broken a telephone receiver because of the strength of his temper, when he had finished a call to a member of the press.

But Mr Haines often had an unhappy manner with his press colleagues.

I am sorry Mr Haines felt he had to write as he did. His statements are wild and inaccurate and reflect poorly upon someone who was supposed to be a loyal and trusted adviser to Sir Harold Wilson.

The statement was handed to reporters by Lady Falkender's sister, Miss Peggy Field, who was made MBE in Sir Harold's Resignation Honours last May.

Sir Harold Wilson leaving Lady Falkender's home in Westminster, yesterday.

Advertising withdrawn by Sotheby's

By Our Sale Room Correspondent

The *Connoisseur* magazine was smarting yesterday under the realization that Sotheby's, the fine art auctioneers, had withdrawn their advertising.

Mr William Allan, editor of the *Connoisseur*, inaugurated correspondence in *The Times* criticizing the sale of Mentmore Towers and its contents by Eva Lady Rosebery. He blamed the Department of the Environment and Sotheby's, who are handling the sale of its collections.

There was little doubt in the art world yesterday that Sotheby's withdrawal of advertising was a direct result of Mr Allan's letter to *The Times*.

The letter said Sotheby's was primarily concerned with making money for its clients and itself, and could not be thought of as guardian of the nation's heritage. It concluded: "It is scandalous that it [the collection] should be broken up, and the Department of the Environment, perhaps even Sotheby's owe all those interested an explanation."

Sotheby's advertising in the *Connoisseur* is usually extensive. It takes about 106 pages a year, which brings in about £25,000 for the magazine. The *Connoisseur* was alerted when the advertising copy did not appear for next month's issue. It was then told that Sotheby's had decided to place their advertising elsewhere.

Mr Allan said yesterday that Sotheby's probably felt that the tone of his letter had done it much harm.

Letters, page 17

Laureate reply to hymn cri[illegible]

By Penny Symon

Sir John Betjeman, Laureate, said yeste[illegible] he was very upset a[illegible] cism of his silver jubi[illegible]

The work, enthusias[illegible] ceived at the Albert[illegible] London on Sunday [illegible] described as banal [illegible] Nicholas Fairbairn, Q[illegible] vative MP for Kinross [illegible] Perthshire.

Sir John is upset [illegible] hymn is being [illegible] poem rather than [illegible] tended to be set to[illegible]

The music was co[illegible] Mr Malcolm William[illegible] of the Queen's Mu[illegible] will be performed [illegible] jubilee celebrations. [illegible] of the hymn are:

In days of disillusion,
However low we've been
To fire us and inspire [illegible]
God gave to us our Qu[illegible]

She acceded, young an[illegible]
To a much-loved father[illegible]
Serene and kind and be[illegible]
She holds us as her ow[illegible]

And twenty-five years [illegible]
So sure her reign has [illegible]
That our great events [illegible]
For the presence of our [illegible]

Hers the grace the [illegible] prayed for.
Ours the joy that she [illegible]
Let the bells do what th[illegible] for!
Ring our thanks both [illegible] clear.

From that look of dedic[illegible]
In those eyes profound [illegible]
We know her coronatio[illegible]
As a sacrament and tr[illegible]

CHORUS :—
For our Monarch and [illegible]
United yet and free,
Let the bells from ev'ry [illegible]
Ring out loud the jubil[illegible]

Water authority's doubts about role of assembly

By a Staff Reporter

Concern about the part a Welsh assembly would play in water management are affecting plans to create one of Europe's largest reservoirs, in the Elan valley of Mid Wales.

The Welsh National Water Authority and the Severn-Trent River Authority have agreed to increase the size of the Craig Goch Reservoir to create a 2,000-acre lake. The scheme would serve the Midlands and South Wales.

But the Severn-Trent authority yesterday expressed concern about the possible powers a Welsh assembly might have over water supplies. A statement after the two authorities had met said urgent steps would be taken to reduce uncertainty.

Warning on minor role of Scots MPs after devolution

From Ronald Faux
Edinburgh

The role of Scottish MPs would be diminished and endangered after devolution, Mr Michael Ancram, vice-chairman of the Conservative Party in Scotland and prospective parliamentary candidate for Edinburgh, South, said yesterday.

He told party members in Perth that an assembly on the lines proposed would give Scottish MPs no voice in Scottish affairs, since those matters would be for the assembly; and they would soon have no say in English affairs, since that must be a corollary.

Mr Ancram said the Secretary of State, if he was retained at all, would be a minister without a role. The likelihood of other Scots being in the Cabinet was slight.

He thought it possible and desirable to have devolution, which would allow Scottish MPs to play a full part in the Government of the United Kingdom. "We must not sit back and let a motley coalition of socialists and nationalists remove that from us", he said.

The Scottish National Party yesterday challenged the Government to make the guillotine motion on the Scotland and Wales Bill an issue of confidence.

Mr George Reid, joint SNP parliamentary spokesman on devolution, said in Edinburgh that the prime aim of SNP MPs if the guillotine motion failed would be to bring the Government down.

Aid rebuff for the homeless young

By Penny Symon and Peter Godfrey

The Government has admitted that it is not prepared to implement the recommendations of a report it initiated 18 months ago and which revealed the plight of thousands of homeless young people in London.

Mr Deakins, Under-Secretary of State at the Department of Health and Social Security, has said in a letter to the Campaign for the Homeless and Rootless that the Government is not able to offer any financial help to alleviate the serious difficulties faced by voluntary agencies

"I am afraid that, apart from the restraints on local authority expenditure which make it very difficult for the Government to ask authorities to do more at the present time, we have encountered some unforeseen difficulties over some of the proposals which we thought might be implemented without too much difficulty", he wrote.

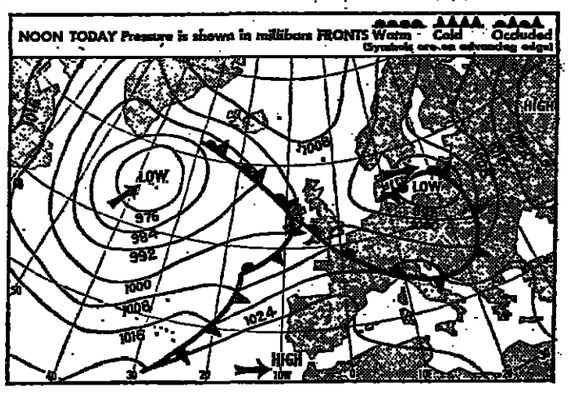
The report, by an interdepartmental working party, was published last July, after repeated delays which caused anger in the Commons. The working party was set up as a response to the Yorkshire Television film *Johnny Go Home*, screened in July, 1975, which showed the difficulties faced by young people who tried to escape from unhappy homes, employment and educational failure.

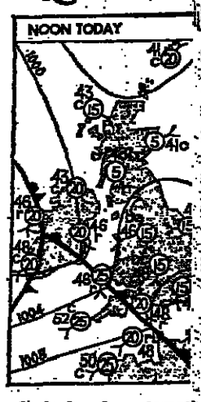
The recommendations were formulated to avoid extra expenditure. That was welcomed by the volunteers, who felt it would enable the Government to act swiftly.

Mr Deakins's admission that local authorities had not yet even been consulted about that has disappointed voluntary workers. He said in his letter: "We must recognize, however reluctantly, that priority for help must go to the most vulnerable, particularly families with dependent children, the elderly and those with some disability".

It is estimated that there are about 8,000 homeless young people in London. Miss Christine Chambers, coordinator of the New Horizon, youth centre in London, said: "We are disgusted that the Government has done nothing to help these young people, and the number of places where they can stay is dwindling, while the numbers of homeless are increasing".

Weather forecast and recordings





Today

Sun rises: 7.28 am Sun sets: 5.3 pm
Moon sets: 9.1 am Moon rises: 10.47 pm
Last Quarter: February 11

Lighting up: 5.33 pm to 6.56 am

High water: London Bridge, 4.14 am, 7.5m (24.7ft); 4.41 pm, 7.5m (24.5ft). Avonmouth, 9.52 am, 13.5m (44.3ft); 10.14 pm, 13.1m (42.9ft). Dover, 1.21 am, 6.9m (22.8ft); 1.45 pm, 6.6m (21.7ft). Hull, 8.51 am, 7.1m (23.3ft); 8.57 pm, 7.4m (24.4ft). Liverpool, 1.39 am, 9.3m (30.4ft); 1.52 pm, 9.5m (31.1ft).

A weak ridge of high pressure will give way to a frontal trough of low pressure moving slowly NE across many districts.

Forecasts for 6 am to midnight:

London, SE, E, NW, Central N England, East Anglia, E Midlands, Lake District, Isle of Man, SW Scotland, Argyll, N Ireland: Bright, mostly dry at first, rain later; wind SW, moderate; max temp 8°C (46°F).

Central S, SW England, W Midlands, Channel Islands, Wales: Rain, heavy at times, gradually becoming dry; wind SW, strong, becoming moderate; max temp 10°C (50°F).

NE England, Borders, Edinburgh, Dundee, Glasgow, Central Highlands, NW Scotland: Sunny periods, mainly dry; wind variable, becoming SE, light; temp 8°C (46°F).

Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland: Sunny intervals, scattered showers; wind NE, light; max temp 8°C (46°F).

Outlook for tomorrow Thursday: Continuing cold and mild.

Sea passages: S North Sea, Strait of Dover: Wind S[illegible] becoming moderate; s[illegible] becoming moderate.

English Channel [illegible] George's Channel: W[illegible] strong, locally gale; se[illegible]

Irish Sea: Wind SW, [illegible] sea moderate.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

		C	F			C	F			C	F			C	F
Akrotiri	c	16	61	Cardiff	f	9	48	L Palmas	s	20	68	Nice	f	13	55
Algiers	c	15	59	Cologne	r	10	50	Lisbon	c	11	52	Oslo	sn	-5	23
Amstrdm	c	9	48	Copnhagn	f	4	39	Locarno	r	9	48	Paris	c	12	54
Athens	f	17	63	Dublin	r	5	41	London	c	10	50	Reykjavik	s	-1	30
Barcelona	s	15	59	Edinburgh	r	6	43	Luxembrg	f	7	45	Rome	s	16	61
Beirut	c	17	63	Funchal	s	17	63	Madrid	s	12	54	Ruhlaway	c	9	48
Belfast	c	6	43	Geneva	s	11	52	Majorca	s	15	59	Stockholm	c	8	46
Berlin	r	6	43	Gibraltar	f	17	63	Malaga	f	19	66	Tel Aviv	c	15	59
Biarritz	s	15	59	Guernsey	c	9	48	Malta	s	16	61	Venice	fog	4	39
Birmnghm	c	9	48	Helsinki	c	-8	18	Manchstr	c	9	48	Vienna	f	5	41
Bristol	c	9	48	Innsbruck	f	4	39	Moscow	s	-11	12	Warsaw	c	12	54
Brussels	r	9	48	Istanbul	r	4	39	Munich	s	11	52	Zurich	c	11	52
Budapest	f	4	39	Jersey	c	10	50	Naples	f	15	59				

Yesterday

London: Temp: max, [illegible] pm, 11°C (52°F); min, [illegible] 6 am, 9°C (48°F). Hu[illegible] pm, 71 per cent. Rain, [illegible] pm, 0.14in. Sun, 24hr [illegible] 1.2 hr. Bar, mean sea le[illegible] 1,0001.4 millibars, rising [illegible] 1,000 millibars=29.53 i[illegible]

Overseas selling prices
Austria, Sch 17; Belgium, Canaries, Pes 45; Denmark, Finland, Fmk 3.00; France, (inc TVA); Germany, [illegible] Greece, Dr 50; Holland, [illegible] Italy, Lire 500; Luxembourg, Madeira, Esc 20.00; Malta, [illegible] Kr 4.50; Portugal, Esc 22; Pes 40; Sweden, Skr 4.00; S[illegible] Sfr 2.50; USA/Canada, $1.[illegible] slavia, Din 22.

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Ireland and Air Edition [illegible]

E NEWS

·yone should have right to lenge information in data , civil liberties council says

ldes

on should have the ·ine, challenge and nation held about n any file or data r for police or rity records if dis- d be against the terests of society, Council for Civil s today in evi- he Government's n Committee.

says that although lice and national ords should be h files should not l in total secrecy. of such records, mber of people ld be known, and ould be allowed to necessary, correct n records.

Protection Autho- as been proposed nment, should be tigate complaints cords and ensure ils were not in- se of legitimate ty, it says.

l adds that a not be denied medical records e his doctor does cess to be in the interest. It is up to decide whether e his record, the .

records also raise the council's es. Should, for ected baby batter- d to know that ected?

says that parents cess to their own hat they could information if it ites a recent case with "soft bones" aced on a register attered babies.

should likewise to challenge in- ements on his rd and to discuss ies in his work on it.

received com- year from had never been ty inadequacy in ice but who were assed over for who left their employment, only to find they had been given a poor reference for their next job.

The most important function of the new authority should be to license data banks containing not only computerized data, but also manually stored information on identifiable individuals, the council says. In deciding whether to grant or withdraw a licence the authority should consider:

1. The method of collecting information. "Bugging" and other surveillance devices should be illegal.
2. The relevance of the information. Information should not be maintained, for example, about a person's politics, religion or sexual activities, unless the organization involved is authorized to collect such information, or the information is directly relevant to the enforcement of the criminal law.
3. The accuracy of the information. An individual should have an enforceable right to see his own records, challenge their accuracy or relevance and correct inaccurate information.
4. The time for which information is to be stored. Time limits should be prescribed when a licence is granted. Information should either be regularly updated or be destroyed, so that someone is not refused credit on the basis of 10-year-old information, for example.
5. The security of the information. Unauthorized people should not have access to the information.
6. Information should be used only for purposes to which the individual consents or that have been specifically authorized or declared.
7. "Off-shore" data banks and the transfer of information from one country to another should be controlled.

The council proposes that it should be a criminal offence for a data bank to withhold information or knowingly provide false information; to operate without a licence; or to obtain information by deception.

There should also be a new right of privacy, infringement of which should be actionable in the civil courts. The model for such a right could be found in the Bill introduced in 1970 by Mr Brian Walden, Labour MP for Birmingham, Ladywood, it says.

Individual privacy, evidence to the Data Protection Committee. (National Council for Civil Liberties, 186 King's Cross Road, London, WC1, 25p.)

Town halls question cost

By Our Local Government Correspondent

The protection of the privacy of the individual might be enormously costly and inconvenient, local government organizations have told the Data Protection Committee in evidence. The Local Authorities Management Services and Computer Committee (Lamsac), states that the suggestion in the White Paper that a person should be able to find out what had been done with information about him or her "will seriously inhibit the use of computers to process personal information".

Individuals should have the right to copies of their records, but at a suitable charge, Lamsac recommends. To obviate deliberate disruption by groups, provision should be made in the legislation for a "reasonable period of response".

It would be enormously costly to implement regulations with idealistic rather than practical origins to protect the privacy of personal information. Lamsac opposes an authority that would control personal information systems by granting and renewing licences. It favours one that could examine systems that it considered most suspect.

The evidence is a joint submission by the Association of Metropolitan Authorities, Association of County Councils, Association of District Councils, and Convention of Scottish Local Authorities. There are about 300 computers installed in the 521 local authorities. About half the workload relates largely to personal information for such purposes as student records and social services.

Computers and Privacy—the Evidence of Local Government. (Lamsac, 3 Buckingham Gate, London SW1E 6JH, £2.)

People flee as fire menaces gas tanks

Thousands of people left homes, schools, shops and factories in Glasgow yesterday as fire threatened tanks holding a total of 300 tons of liquefied propane gas.

The fire came after an accident at the British Oxygen Company's depot at Polmadie, on the South side of the city.

Flames rose 100ft into the air during a loading operation as the gas was being pumped from a 100 ton storage tank into a road tanker. The tanker driver, Mr Neil Fullerton, aged 41, was slightly injured. He was wearing an asbestos suit.

The fire threatened another three storage tanks in the compound, each holding 100 tons of the liquid and standing 20 yards apart. More than two hundred workers in the factory were moved to safety.

Pupils were moved out of three schools in the area, among them a hundred handicapped children.

The police put a "major emergency" plan into action, and vans toured an area within a thousand yards of the depot, telling people to leave. Vans helped old and infirm people, and ambulances stood by. Ten fire engines were at the scene. The emergency lasted for more than two hours.

Mr Alexander Steel, British Oxygen's regional marketing manager, promised an immediate inquiry. He said the safety valves on the blazing tank, designed to prevent an explosion by venting the flame skywards, had worked properly.

The Rev. Geoffrey Shaw, convener of Strathclyde region, who was at the scene, called for a public inquiry into the decision to locate the plant so close to homes. He said a relocation might have to be considered.

Damage was confined to the road tanker and the storage tank.

Ferry strike settled

A strike that had been affecting Anglo-Irish ferry sailings between Holyhead and Dun Laoghaire has been settled.

Leading Wren Jenny Burns, Lance-Corporal Mary Allan and Flying Officer Anita Markham competing in the inter-Service shooting

MP fears uranium mining in Orkney

From Our Correspondent
Kirkwall

"The threat of uranium mining could be more vital to Orkney than devolution and a greater threat to the island way of life and landscape than oil", Mr Grimond, MP for Orkney and Shetland, said before he flew to London from his constituency yesterday.

His warning came on the eve of a meeting of the planning committee of Orkney Islands Council, which will discuss the application of the South of Scotland Electricity Board for permission to sink 11 test borings for uranium on the west side of Orkney.

"I should do my best to see that the planning permission is refused unless very convincing reassurances are forthcoming from the South of Scotland Electricity Board", he said.

Students told by judge to leave offices

From Our Correspondent
Manchester

A student sit-in at the offices of Manchester Polytechnic must end by noon on Thursday Mr Justice Arnold ordered in the High Court in Manchester yesterday.

He was told staff were upset and incensed. All normal work had ceased on January 27, when they were excluded from their offices.

Mr Ronald Yeo, chief administrative officer, in evidence, said those in occupation had been willing to let in staff to pay students' grants. He had rejected the offer.

An application was made by Manchester City Council and the governors of the polytechnic against Mrs Elizabeth Barber, president of the Manchester Polytechnic students' Union and all others improperly in occupation of the building in Lower Ormond Street.

Cabbages sell at profit of about 59%

By Hugh Clayton

Trade profits on vegetables may be as much as half the shop price, the Price Commission said yesterday. Potatoes, the main target for accusations of profiteering, carry comparatively low margins.

The commission, in its first detailed report about a group of fresh vegetables, says average margins on cabbage between September and October last year were 59 per cent. It quoted an average shop price for cabbage of 10.2p a pound

"Most fruit and vegetables are sold by commission agents who sell on behalf of the grower", the Price Commission said. "Consequently in this report we are looking only at wholesale market prices and retailers' selling prices and the gross margins between the two."

A year earlier the average gross margin on cabbage had been 51 per cent the average margin on carrots had fallen from 66 per cent late in 1975 to 58 per cent between September and November of last year. Carrots then sold in shops for 10.6p a pound, with a gross margin of 6.1p.

The gross margin on potatoes fell from 37 per cent in 1975 to 23 per cent late last year, when they sold for 11.0p a pound with a cash margin of 2.5p. Shoppers bought fewer potatoes than usual last autumn and supplies were lower than before, the commission said. Stocks in November, 1976, were about the same as a year earlier.

Defence says sex of enormous interest

From Our Correspondent
Leicester

Sex was of enormous interest to everyone, Mr John Mortimer, QC, for the defence, said in an obscene publications trial at Leicester Crown Court yesterday.

The magazine *Libertine*, run by Dr Arabella Melville, aged 28, and Colin Johnson, aged 37, is the subject of the trial, which follows raids by officers of Scotland Yard's obscene publications squad on premises in London.

Dr Melville and Mr Johnson, both of Cavendish Road, Brondesbury, London, have pleaded not guilty to three charges of having an obscene article for publication and gain.

Mr David Barker, for the prosecution, said that when a police officer called at the shop in Leicester and bought a copy of the magazine Mr Johnson had said: "This one's a rare collector's item. We'll be at the Old Bailey soon."

Mr Mortimer said: "Different people find different things erotically stimulating. Everyone gets sexually aroused. Is someone who spends 75p on a magazine like *Libertine* more corrupt than someone who takes a person out for a £7.50 dinner?"

The trial continues today.

; on retaining homes amily income falls

Services

me-owners are in ing their homes when their in- at two voluntary ave published a em how to avoid

expected to help e-parent families, in danger when aves and fails to gage repayments. ne homeless the e taken into care, bout £68 a week

lter Housing Aid e Child Poverty say that lawyers ten give families hat can lead to homeless. The lt with 50 such st two months.

of the guide is too late to save atter what stage egal action has reached, provided the family can show that it will be able to pay off arrears and make arrangements to meet its future commitments.

It advises how that can be done by negotiating new arrangements and by raising the family income by claiming every available welfare benefit.

The guide suggests three options for families who still cannot meet their mortgage commitments. Some may be able to sell, and buy a smaller house within their reduced means. That option is available even where the main sources of income are supplementary benefits. Another option is to sell the house to a local authority or housing association in return for a tenancy. A third way is to seek accommodation as a homeless family.

Right Guide for Home Owners, by Jo Tunnard and Clare Whately (CPAG, 1 Macklin St., London, WC2B 5NH, or SHAC, 189A Old Brompton Rd., London, SW5 0AR; 75p).

Hybridity ruling expected next Monday

By Martin Huckerby

The decision of the Examiners of private Bills in the House of Lords whether the Bill to nationalize the aircraft and shipbuilding industries is hybrid may be delivered next Monday. The lengthy hearings may be completed by the middle of this week.

The Government has become increasingly worried at the effect of the hearings in delaying the passage of the Aircraft and Shipbuilding Industries Bill.

Mr Christopher Bailey, chairman of Bristol Channel Ship Repairers, who has been taking up most of the time, said on Friday that he would finish his submissions today.

Mr Bailey, who wants to stop his company from being nationalized, is trying with others to prove that the Bill is hybrid, that it includes companies which, under the criteria laid down, ought not to be nationalized, while excluding others that ought to be listed.

th Pole

t the South Pole ooks, drivers and the British Ant- re being offered centre in Cam-

Writ over lost trawlermen

The owners and builders of the Gaul, the Hull fishing trawler that disappeared off Norway three years ago with the loss of her crew of 36, are being sued in the High Court.

Allegations of negligence and breach of duty have been made by 11 relatives, mainly widows and parents, of the missing men against British United Trawlers and Brooke Marine, of Lowestoft.

trains ready to steam again

ntains of Snow- civil engineering adily to comple- iece of eccentri- ent to love and and its suppor- oved mountains, ucrats, and un- e Gordian knots ream to fruition. han twenty years t, litigation and estiniog Railway ting distance of niog.

usand men in rill to that news. banks, on com- nd Tubes, there ho have given fingernails and elp to push the lway, yard by enau.

the stuff of adventure is to pinstripes and Wales to shovel ime navvies.

g is a narrow- with little red tough, gleaming The line opened vas subsequently between the slate aenau Ffestiniog of Portmadoc, 14 whence slates The slate busi- and the line was

ater an impecun- of railway en- ed a society to Their idea of decayed line and a tourist attrac- it pay seemed ny people; over- ys playing trains. of eventually ervice to Blaenau sible, particularly he last section of rowned by a lake ctric scheme.

Regional report

Trevor Fishlock

Blaenau Ffestiniog

Today the railway, run by a company and supported by its society, is one of the famous tourist attractions of Wales, and last year carried 220,000 passengers on its winding 10 miles of track through Snowdonian grandeur, from Portmadoc to Dduallt, four miles short of Blaenau.

The rescue of small steam railways has become something of a sub-culture in the past twenty years, and a very English one at that. Some of the Englishmen who were drawn by the romance of the Festiniog line have married local girls and settled down, and seem the sort of intrepid people who, in the last century, might have gone to India to do good works for the Raj.

Over the years thousands of men have given up weekends and holidays to shift rock and rubble and help to maintain equipment and stations. They would have a sharp retort to suggestions that they are boys with a toy train.

The railway has to meet high standards of maintenance and safety and the pleasure and nostalgia of steam engines working in a romantic setting have to be balanced against hard work, the need to make an operating profit, and the bills and other demands of running a tram service.

"This is one of the largest preservation projects in Britain", Mr Allan Garraway, the line's general manager, said. "And I think people come to work voluntarily for the sense of excitement and achievement they get."

In relation to the Festiniog Railway, the word amateur is used in its best sense. The work of volunteers is vital, but the line employs 50 full-time staff, more in the summer, and needs professionals for some of the large and difficult civil engineering works like bridges and tunnels.

The progress to Blaenau Ffestiniog has been made in the courts as well as in the mountains. With the last section of the line drowned, the railwaymen sought compensation, and after a long legal battle won £100,000.

A line is now being built to replace the one under the lake and could reach Blaenau next year.

In the push to Blaenau the railway has received a £100,000 grant from the Government's job-creation programme, the largest yet given in Wales, and that is providing 42 jobs. The Wales Tourist Board and the railway company are meeting the remaining £150,000 cost of the project.

A number of companies use the project as a proving ground for new equipment and they charge a nominal fee, or none at all, for the use of it.

Mr Garraway said: "The railway plays a considerable part in the attractiveness and the economy of this district. I think people accept now that we are not playing at trains, but that we run a proper railway in a professional way.

"And if you think the volunteer spirit is disappearing from the country, I think you would be reassured by the sight of all the people who have been helping to dig through to Blaenau over the years."

HOME NEWS

TV licence holders will get no early warning of fee rises

By Kenneth Gosling

There is to be no "early warning" of the next television licence fee increase, Mr Rees, Home Secretary, stated in a Commons written reply yesterday.

The new rates, which it was clear, Mr Rees said, the BBC would need before the end of the year, would come into effect on the day they were announced.

The new procedure is to avoid a repetition of what happened when a licence fee increase was announced in 1975. Licence holders were then given two months to take out overlapping licences to beat the increase, which came into effect on April 1.

The result was a report by the Parliamentary Commissioner and a judgment by the Court of Appeal, in consequence of which 25,000 people either had date extensions honoured or were repaid £6 which they sent in after the Home Office had demanded the extra payment.

Mr Rees, making clear that the date of the increase has not been fixed, although it is almost certain to be in April, emphasized that if a licence holder applied for his replacement licence early in the last month of the currency of the old licence the replacement would be for the full period of 12 months after the expiry of the old one at the current licence fee, even if an increase was announced later in that month.

If a licence holder delayed applying for a replacement until late in the last month of the currency of his existing licence, and an increase in the rates had been announced before he made his application, he would be required to pay at the higher rate.

What it all amounts to is that new licences, at whatever fee decided by the Government, thought by some to be £27 for colour, will be issued at the fee current at the date of application.

Equity in benefit rates would cost too much

By Pat Healy
Social Services Correspondent

An interdepartmental group has decided that raising unemployment and sickness pay to the level of pensions would cost too much. But the overall cost of doing so would be only just over half this year's expected surplus in the National Insurance Fund.

The Poverty Study Group, set up under the Joint Approach to Social Policy programme, says, after considering for some months the differential between short-term and long-term benefits, that it can find no logical justification for the gap.

The group, composed of officials from the Department of Health and Social Security, the Treasurer, the Central Policy Review Staff or "think tank", the Central Statistical Office and the departments of employment and environment, nevertheless feels unable to recommend immediate action.

Raising all benefits to the long-term rates would cost £800m. The National Insurance Fund is expected to have a surplus of £932m this year, and estimates indicate a surplus for the next two years of more than £800m.

Different rates for people on short-term and long-term benefits are a recent innovation. In October, 1973, the Conservative Administration gave pensioners a higher increase than other social security claimants in order to fulfil a manifesto pvledge to concentrate resources on pensioners, while maintaining the purchasing power of short-term benefits.

The Labour Government has maintained and increased the gap in benefit reviews since 1974, although it tried to redress the balance slightly last year by raising short-term benefits by 1 per cent more than long-term benefits. But the gap between short-term and long-term national insurance benefits has been mirrored by a similar gap that has grown over the past four years in supplementary benefits.

The widening gap has caused much pressure on the Government to improve the situations of two groups in particular: the unemployed and one-parent families.

Unemployed men start on benefit at the same level as people out of work through sickness. But after six months out of work they lose any entitlement to earnings-related supplement and revert to flat-rate unemployment benefit, with supplementary benefits on top. For a married man with two children aged six and 11 the two benefits will be worth £30.35.

By contrast, the sick man in the same family circumstances qualifies after six months for the long-term invalidity pension, worth £37.90 a week, plus an invalidity allowance of £1, £2, or £3.20 a week, depending on his age. Other two-parent families with two children of the same age would be entitled after two years to the long-term rate of supplementary benefit, which is denied to unemployed men, bringing their incomes up to £34.55.

The cost of giving unemployed men the long-term rate of supplementary benefit after two years would be only £12m at present benefit rates. It would cost only £9m to give one-parent families the long-term rate after one year.

Inner city where nearly half of all households lack a wage earner

'Prosperous' town looks rotten at the core

By John Young
Planning Reporter

A few months ago an English city council undertook a survey of about 18,000 houses in the city's oldest and poorest inner districts.

Apart from the usual evidence of overcrowding, wretched living conditions, insecurity and homelessness, it also discovered that nearly half of the households lacked a regular wage-earner and were dependent on pensions and social security.

Five years ago, when unemployment in Britain as a whole was only about 3 per cent, in parts of this same city it was estimated at about 18 to 20 per cent. Now with the national figure close to 6 per cent, officials calculate that in the worst pockets it may be as high as 35 to 40 per cent.

The city in question is not Liverpool or Glasgow, but Nottingham, which was regarded until recently, with neighbouring Leicester, as an example of urban prosperity.

With a population of fewer than 300,000, a broad mixture of industrial and office employment, and wage rates among the highest in the country, it was seen by central government as a place that could take care of itself; so much so that it was one of the few areas outside the South-east where controls were placed on further industrial development.

That belief was reflected in the attitude of the county council which took office after local government reorganization in 1974.

The proud and ancient city, reduced from a county borough to a mere district and thus deprived of much of its autonomy, was promptly designated as a suitable centre for office growth but not for new industry, which should be encouraged to go to the so-called deprived areas of the county.

The county has since changed its mind, largely because of a study that showed that of the 16 most deprived in areas in Nottinghamshire 11 were in inner Nottingham. But city officials are pessimistic about the prospect of persuading Whitehall to change its views.

"Our fear is that the Government will think that only major conurbations have inner city problems", one said. "But unless something is done now to stop the slide, places like Nottingham will be the Liverpools and Glasgows of tomorrow."

The slide started after the First World War, when the lace trade, on which the city's fortunes had been founded, collapsed. The effects were cushioned by the advent and growth of large new companies such as Boots, Players and Raleigh. They mopped up the surplus labour and gained a reputation as good, public-spirited employers.

But the big factories were only a partial substitute for the workshops and warehouses that had been built cheek-by-jowl with the homes of their employees.

As in other cities, many of those that had survived were swept away in the redevelopment schemes of the 1960s; it was only when the planners paused to rest amid the dust and debris that they realized that nearly a quarter of all the traditional jobs in the inner area had vanished under the bulldozers.

Too late perhaps, they have since changed their policies. The emphasis now is on rescuing decaying housing through the designation of general improvement and housing action areas and a report submitted to the council last September on industrial relocation emphasized the need to attract industry to the inner zone

One of the most ambitious rehabilitation projects in Britain concerns the old Lace Market, which has been designated a conservation area of national importance. It contains a splendid concentration of Georgian and Victorian buildings.

It is unusual in that most such "town schemes" are in small historic towns and cities such as Chester or Newark, where the emphasis is on conservation for aesthetic reasons. In an industrial city such as Nottingham restoration of a warehouse, for example, can bring an economic gain.

But to convert a warehouse into workshops is neither cheap nor simple, particularly because of building regulations and fire prevention rules; and rents are often too high to attract tenants.

City officials argue that government policies concentrate too heavily on housing improvement and not enough on urban regeneration as a whole. The concept of general improvement areas should be extended to cover commerce and industry as well.

They are critical of the unrealistically high values placed on urban land, and of the unwillingness of organizations such as British Rail and the public utilities to release land for development.

Hopes placed in the Community Land Act have been shattered because the "existing use value", at which local authorities were supposed to be able to acquire land, does not apparently mean what it says.

Even small sums spent on environmental improvement have been enthusiastically received, they say. But they add that the Government seems determined to keep a firm hold on the purse strings and to prevent local authorities from spending even the limited money available in the way they think best.

Temple Bar meeting: Mr Charles A. Bane, a Chicago lawyer, with Sir Edward Singleton, a trustee of the Temple Bar Trust, inside Temple Bar at Theobald's Park, Hertfordshire, yesterday. Mr Bane, chairman of the American Trust for Temple Bar, hopes to raise much of the £500,000 required to restore it to London. It is hoped that the gateway, erected in 1672 to span the junction of Fleet Street and the Strand, will be moved to a site near St Paul's Cathedral.

In brief

Captain Phillips begins desk job

Captain Mark Phillips, husband of Princess Anne, arrived nine minutes late for his first day at the Ministry of Defence in Whitehall yesterday.

Officially designated GSO 3 (General Staff Officer Captain) he will be involved in co-schemes in Canada, Germany, Cyprus and elsewhere. His predecessor, Major Christopher Rawlinson, said: "It is a super job: a hard grind but probably with the chance to travel."

Powell rejection of talks attacked

Mr Enoch Powell was accused by the Confederation of Indian Organizations (UK) yesterday of "chickening out" of talks with it. The group sought the talks after his speech in which he spoke of possible civil war.

Mr Tara Mukherjee, president of the confederation, told a press conference in London that it received a brief reply signed by his private secretary, saying that Mr Powell, MP for Rown, South, "regrets he is not able to offer a personal interview".

Junior doctors look at laws

In an effort to establish what it describes as "a viable alternative to industrial action as a way of solving employment and contract problems", the Junior Hospital Doctors' Association is studying employment laws.

In its journal, *On Call*, it suggests that such laws might be invoked by dissatisfied junior doctors—faced with what was considered to be unreasonable behaviour by hospital employers—who at present could either take industrial action or accept the position.

Killed by falling pillar

A boy, aged 14, who was killed when a brick pillar fell on him during a game near his home on Sunday, was named yesterday as Robin Aylward, of New Bedford Road, Luton.

Church is arts centre

A redundant church, St Andrew's, Gravesend, Kent, has been leased by Gravesham Borough Council to the local arts council for plays, recitals and exhibitions.

'Life' for mother

Mrs Anna Cheetham, aged 26, of Melbourne Walk, Oldham, Greater Manchester, was jailed at Manchester Crown Court yesterday for life when she was convicted of murdering her son, Tilmothy, aged 14 months, last October.

Bishop calls for facts

The Bishop of Southwark, Dr Stockwood, has asked everyone in his diocese to join in Friday fasts and self-denial during Lent and give the money to the homeless and needy. His Lenten appeals have raised £213,000 in 12 years.

Yard called in

Scotland Yard has been called in to lead the hunt for the killer of Heidi Reddin, the schoolgirl from Downham Market, Norfolk, found dead nine-days ago.

Dustmen end strike

Clydebank's 150 dustmen ended a five-week strike yesterday and returned to clear thousands of tons of rubbish which has built up in emergency dumps throughout the town.

Dead woman named

A woman found dead with stab wounds on playing fields near Roundhay Park, Leeds, on Sunday was named yesterday as Mrs Irene Richardson, aged 28.

Humberside rate up

A county rate of 60p in the pound, an increase of 7p, was recommended by Humberside Policy Committee yesterday.

Nearly blind man got jobs as doctor

A nearly blind man with no medical qualifications posed as a doctor and persuaded the British Medical Council to give him temporary registration, magistrates at East Grinstead, Sussex, were told yesterday.

He practised at Charing Cross Hospital as a locum house officer for more than two months and was given a job at Hastings General Hospital as a house surgeon, it was stated.

Robin Sydney Ronald Durrant, aged 42, of Crowborough Road, Nutley, Sussex, showed the BMC a certificate from Columbia University, New York, that said he had gained a medical degree. The court was told that he had bought the degree.

Mr Durrant pleaded guilty to two charges under the Theft Act of getting payment for his jobs at the hospitals and posts as science teacher at Sussex schools by deception, and one charge of falsely using the title of doctor. Sentence was adjourned for four weeks for reports.

It was stated that Mr Durrant had failed in his efforts to become a doctor and after attempting to set himself up as a chiropodist and osteopath, obtained the certificate from Columbia University.

£100,000 target set for 'people's museum'

By Philip Howard

Leaders of the labour movement appealed for £100,000 yesterday to expand the National Museum of Labour History, which was set up in Limehouse Town Hall and opened by Sir Harold Wilson two years ago.

Since then its collection of posters, documents, banners, and other momentoes of the early days of founding fathers of socialism has expanded greatly. Tower Hamlets Borough Council is looking for a bigger and better home for the museum.

The appeal, launched with the support of Mr Len Murray, general secretary of the TUC, Mr Ron Hayward, general secretary of the Labour Party, Mr Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, and many others, is intended to help development of the museum's educational and display services and to secure its future.

Mr Jack Jones, promising the support of the Transport and General Workers' Union, said yesterday: "We have more trade unionists in Britain than ever before, and their numbers are growing faster. It is vital that those who have not studied the background of the movement should have their attention drawn to its history."

The idea of a labour museum was conceived in 1963, when an exhibition of labour history was held at Redhill, Surrey. The organizers formed the Trade Union, Labour and Co-operative History Society and triumphed in spite of criticism from the right and the left.

One of the founders, Mr Henry Fry, who is director of the museum, said yesterday: "Our purpose is to try to preserve the people's part of the British heritage."

The Bishop of Stepney, Dr Huddleston, who is treasurer of the appeal, said: "This is paradoxically a good time for such an appeal, because economic stringency compels people to look at their priorities and focus their attention on things that matter for the future. Without understanding our history there is no hope that we can move into the future with confidence."

Mr Terry McCarthy, curator of the museum, said history was made by ordinary working men and women and should be accessible and intelligible to them. "We should have a building as big as the British Museum and even that would be too small to do justice to the history of the ordinary man."

Man given 'life' for murder of girl in park

From Our Correspondent
Liverpool.

Thirty minutes after attacking a girl aged 17 near her home at Wallasey, a man murdered another girl of the same age in a park, Liverpool Crown Court was told yesterday.

Mark Glyn Roberts, of Hope Street, New Brighton, was sentenced to life imprisonment for murdering Miss Christine Buckley on September 30 and two years concurrently for assaulting Miss Ann Crowder, causing her acutal bodily harm. He admitted both charges.

Mr David McNeill, QC, for Mr Roberts, said he had a few days earlier, in a confused state of mind, broken off a two-year engagement to his fiancée.

Farmers' claim against milk board fails

Five Devon farmers lost a claim yesterday in which they alleged "severe discrimination" by the Milk Marketing Board for England and Wales in payments for gold top Channel Island milk. Mr Nigel Ansdell, Mr Charles Esmond-Cole, Mr Richard Pool, Mr John Verney and Mr Edmund Wells had called for an end to "abuse of powers" by the board.

Their case was examined by a committee set up by ministers under the Agricultural Marketing Act, 1958. The five farmers called for an end to the two-price regime for gold top milk.

The committee found that there was nothing in present arrangements against the public interest. It decided that the board was innocent of "any wrongful act or omission" and that the two-price arrangement was only against the interests of those farmers who were unable to obtain premium contracts.

Stockbrokers face fraud plot charges

Seven partners and the managing clerg of the former stockbroking firm of Chapman and Rowe were accused at Guildhall Justice Room, London, yesterday, of conspiring to defraud clients. They are Victor Thomas Andrews, Michael Childs Waller, John Maxwell Gordon, Ralph Carke, Aan Harman, George Edward Miller, John Michael Goodsell and Herbert Woolmer.

The charges allege conspiracy between September 1, 1973, April 2, 1974, to defraud clients by using without authority stocks and shares belonging to clients as security for loans granted to the firm by banks

Seven doctors refuse to testify at inquiry

From Our Correspondent
Stafford

A private inquiry at a hospital into events leading up to a woman's death after two operations in 48 hours was called off yesterday when seven doctors refused to testify.

They declined to give evidence until they had obtained an expert's opinion o na report anaesthetist on the circumstances surrounding the death of Mrs Thelma Pryke, aged 45, of Crest Wood Park, Brewood, near Wolverhampton.

Mrs Pryke died in the Staffordshire General Infirmary, Stafford, last May, during a second gall bladder operation in two days.

At an inquest in July, Mr Edward Huntbach, the Stafford coroner, recorded a verdict of death by misadventure, but Mrs Pryke's husband, Mr Colin Pryke, a former radiographer, was not satisfied and pressed for a full inquiry into his wife's death.

The private inquiry at St George's Hospital, Stafford, was scheduled to last two days and was to have been heard by four independent experts.

Mr Pryke, who was to have given evidence, said yesterday: "I do not know what will happen now". He said he was taking legal advice.

Resignation ruled out by adviser to immigrants

By Craig Seton

Mr John Ennals, director of the government-sponsored United Kingdom Immigrants' Advisory Service, said yesterday that reports that a majority on th eservice's executive council had no confidence in him and wante dhim to resign over his handling of staff matters were difficult.. to believe.

Nine members representing immigrant organizations on the council said in a statement yesterday that they had full confidencve in him. Mr Ennals said that although the membership of the council was 21 the nine would represent a majority of the normal voting strength.

His opponents made known their views at a meeting last week when they had before them a report of an inquiry into his running of the service. It was decided to investigate one issue further.

Mr Ennals said yesterday: "This matter will be considered again by the executive in about two weeks. In the meantime I have no intention of resigning. Why should I?

Leading pairs in EEC bridge

At the midway stage of the bridge trials being held in London to determine the teams to represent Britain in the women's and junior EEC championships at Ostend in April the following pairs were leading after play on Saturday and Sunday (our Bridge Correspondent writes):

Women: Equal 1, Mrs S. L. Carpenter, Mrs P. Davies, 45 victory points; Mrs J. Newton, Mrs V. Anstwick, 45 victory points; 3, Mrs S. A. Harris, Mrs L. Hayes, 43 points.

Juniors: 1, D. J. Greenwood, P. Alder, 58 victory points; 2, R. J. Fleet, J. A. Niblett, 56 points; equal 3, Dr R. J. A. Butland, J. Reardon, 50 points, A. R. Forrester, M. Walsh, 50 points.

Emerald jade pendant fetches £4,300 in £91,000 sale of Chinese items

By Geraldine Norman
Sale Room Correspondent

Emerald-green jade, the colour beloved of both the Middle and Far East, was once again the pace-setter in Christie's sale of Chinese jades and snuffbottles yesterday. A pendant in that precious colour, five centimetres long, carved with gourds, bamboo and plum blossom, made £4,300 (estimate £700 to £1,000).

Another mottled pendant, carved with a monkey among gourds, made £3,500 (estimate £250 to £350) and a third, mottled with white and carved with a three-clawed dragon among clouds, made £3,000 (estimate £250 to £400).

A plane circular bangle of mottled emerald-green jade brought £2,600 (estimate £500 to £600). The top price in the snuff-bottle section was for a plain mottled pale and emerald-green bottle at £850 (estimate £280 to £380).

The top price was £6,000 (estimate £2,400 to £3,200) for a mottled spinach-green jade casket and cover, imitating the form of an archaic bronze. That kind of piece is always popular with decorators and yesterday's example was of fine quality and dated from the Ch'ien Lung period. The sale totalled £91,092 with 5 per cent unsold.

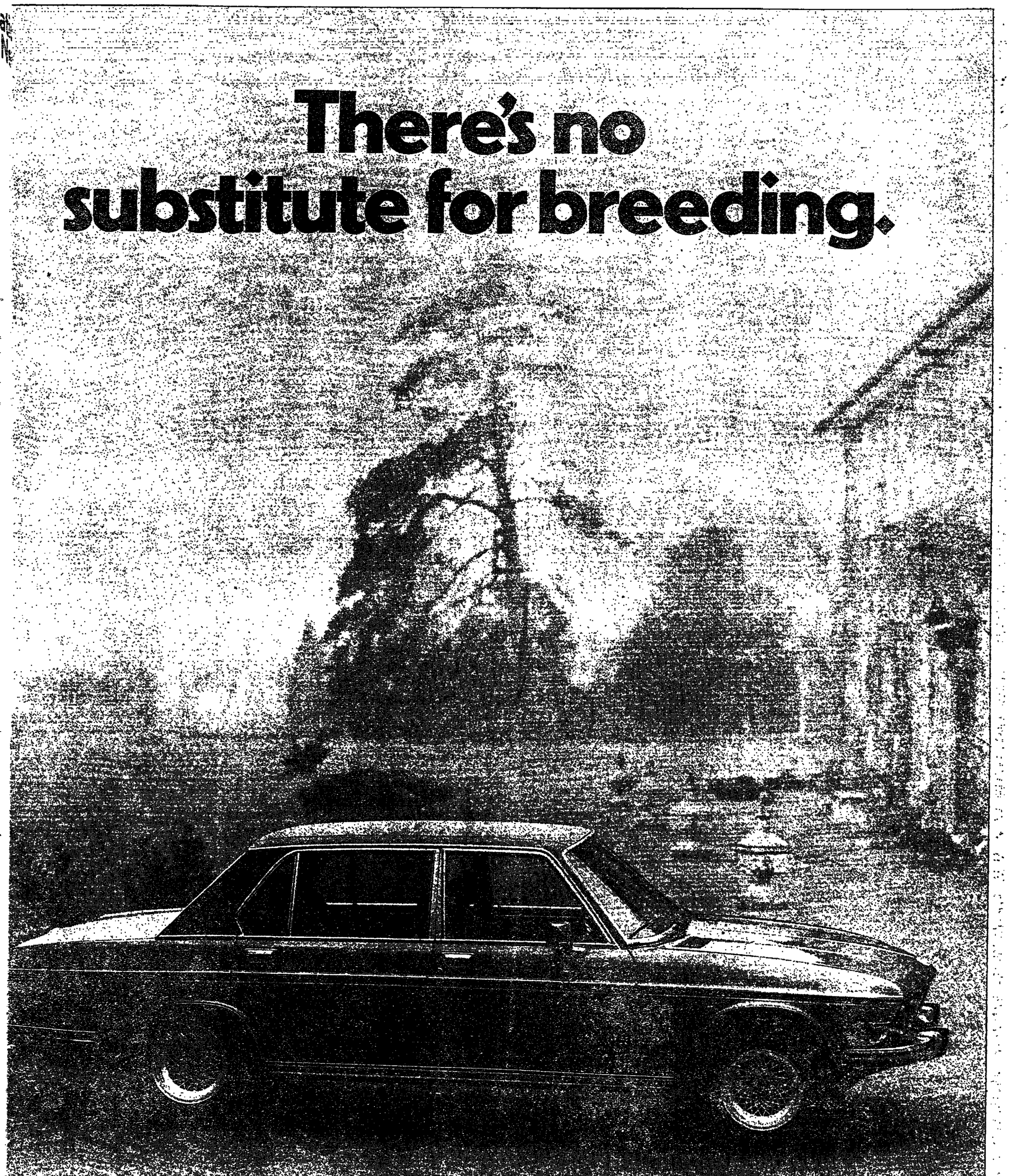
Christie's were also selling fine Continental porcelain, which totalled £89,970 with 10 per cent unsold. A fine Berlin ornithological part dinner service was bid well beyond expectations by Botti, an Italian dealer, at £14,500 (estimate £5,000 to £6,500).

The sale produced some food for thought for investors in antiques. Fifteen Meissen fluted plates with ornithological decoration were sold for £2,000; a similar service brought £1,706 at Christie's in 1965. A pair of Miessen *bouquetière* figures were sold for £950; they had been sold astwo separate lots at Christie's in 1970 for £840 and £420.

£1,050 chest: In Phillips's sale of furniture, which totalled £37,360, with 2 per cent unsold, a private buyer paid £1,050 for a George II mahogany chest (estimate £800).

A Phillips's sale of watercolours and drawings realized £10,321, with 8 per cent unsold, and a sale of prints totalled £12,049, with 4 per cent unsold.

There's no substitute for breeding.



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SPECIFICATION BRIEF: Engine: 3.0 litre six cylinder producing 180bhp at 5000rpm. Automatic transmission as standard. Performance: Max speed 120mph; 0-60 in 10 secs; overall fuel consumption 25mpg (28mpg at constant 62mph). Prices: BMW 2500 £7629·00, BMW 3·0Si £9179·00, BMW 3·0LA £9869·00, BMW 3·3Li £13989·00. (Prices correct at time of going to the press).

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PARLIAMENT, February 7, 1977

Prices as part of better economic situation this year

House of Commons

The improvement in the economy which could be expected for the rest of the year should include an improvement in prices, Mr Roy Hattersley, Secretary of State for Prices and Consumer Affairs, said during questions on the retail price index.

Replying to Mr Anthony Durant (Reading, North, C), Mr Hattersley said the retail price index for December showed an increase of 1.3 per cent over the previous month and an increase of 15.1 per cent compared with the same month a year earlier. The index had risen by 65.2 per cent since February, 1974.

Mr Durant—This is a pretty appalling story. Since Christmas, food prices have been escalating at an enormous rate with some prices going up by 3p or 4p when one would have expected 0.5p. Does he not think this will affect the next round of pay negotiations?

Mr Hattersley (Birmingham, Sparkbrook, Lab)—I am not sure what Mr Durant means by going up 3p or 4p when one would have expected 0.5p.

What has happened over the last few months is that the depreciation in the sterling rate has worked its way through to domestic prices. Now that sterling has stabilized, I am sure the position will improve and the trade unions will understand that in their negotiations.

Mr Brian Sedgemore (Luton, West, Lab)—One significant factor in the continuing rise of the RPI is rises of between 30 and 60 per cent in gross profit margins. The time has come to institute an inquiry into the relationship between gross profit margins and prices and investment.

Will he start with an inquiry into the profit margins of the brewing industry in particular?

Mr Hattersley—He had better put down a separate question about the brewing industry.

Much exaggerated comment has been made about the effect of increased profit margins on the RPI. What we ought to concern ourselves with is not the extent of profits, but the use of profits. Profits that are ploughed back into investment which creates new jobs is something we want to encourage.

Mrs Sally Oppenheim, chief Opposition spokesman on consumer affairs and prices (Gloucester, C)—This Government's record on prices has got nothing to do with success. Has Mr Hattersley any idea of what the accumulative effect of four years of double-figure inflation, which is what we will have had at the end of this year, is likely to be on those people who have seen their life savings wiped out and those struggling to make ends meet and losing the battle.

Whatever happens to prices by the end of this year, prices will have been worse for longer under this Government than ever before.

Mr Hattersley—We are all moved by Mrs Oppenheim's identification with the working classes. (Conservative shouts of "Cheap".) The important point to which she should direct her attention is the overall success of our economic effects.

I do not believe there is any sensible commentator who does not believe that the improvement in the economy which we can expect for the rest of this year will not include an improvement in prices. I am sure ordinary people understand that well.

Motor cycle cooperative gets £1.5m help from GEC and Governme

The Meriden motor cycle cooperative is to get £500,000 from the Government to buy the marketing organization and related assets from Norton Villiers Triumph. The arrangement was announced in a statement by Mr Eric Varley, Secretary of State for Industry (Chesterfield, Lab), who also said that the cooperative would have up to £1m available from GEC who are to take over motor cycles until they are sold.

Mr Varley said: On January 10 I told the House that while the Government had turned down the application for assistance from the cooperative in the form in which they presented it shortly before Christmas, we were exploring other possibilities; and I asked the Chancellor of the Duchy of Lancaster and Mr Alan Williams, the Minister of State, to undertake a study of the possibilities of keeping the cooperative in being.

I am now able to tell the House that as the result of a helpful proposal from the General Electric Company, they have been able to come forward with a scheme to do just that. The cooperative will improve their cash resources through having available up to £1m from GEC, who will take over motor cycles until they are sold and will also provide some technical assistance and some management and marketing advice.

The Government welcome this company's willingness to assist the continuation of this important experiment in industrial organization.

The Government recognize that the cooperative is handicapped by its lack of a marketing organization under its own control. The Government have therefore decided, subject to the approval of the House and to the completion of the appropriate arrangements, to provide the cooperative with up to £500,000 to purchase the marketing organization and related assets from Norton Villiers Triumph Ltd.

The price to be paid for the organization and assets will be subject to valuation. In turn NVT are prepared in principle, and subject to the necessary legal requirements, to return the money to the Government as soon as possible as payment for the redemption of an equivalent value of their preference shares held by my Department.

The Government will also defer interest payment due from the cooperative in the period up to December 31, 1978, and subordinate this and the existing Government investment to all other creditors of the cooperative. The Secretary of State for Trade is instructing the Export Credits Guarantee Department to transfer the existing £6m facility for Meriden motor cycles from NVT to the cooperative.

On the production side, the cooperative have made a promising start but have not yet been able to demonstrate their ability to create the necessary conditions for long-term viability without further support from public funds.

The Government believe that this valuable and interesting experiment should be given a fair opportunity to demonstrate this, and the scheme worked out by ministers with the help of GEC should help to provide that opportunity.

For their part, the cooperative have told me that the scheme will provide them with an opportunity to determine their own success, and offers an adequate basis to tackle the immediate future.

I am pleased to say that Lord Stokes has agreed to act as a consultant to the cooperative on North American and other international sales. (Conservative laughter.)

The Industrial Development Advisory Board has considered the scheme and has advised that on balance, recognizing the inherent risks, the proposals merit support, providing the Government's commitment is strictly limited.

I shall bring the necessary resolution under Section 8 of the Industry Act, 1972, before the House for approval as soon as possible and that will provide opportunity for detailed discussion of the scheme.

Mr John Biffen, Opposition spokesman on industry (Oswestry, C)—We believe there are circumstances in which worker cooperatives and industrial common ownership can be wholly consistent with the principles of a market economy and therefore there is much fascination with Sir Arnold Weinstock, an unabashed apostle of capitalism, providing support for the Meriden cooperative.

What considerations led Sir Arnold to provide support which the Department of Industry were unwilling to provide in December?

What is the cost of deferring the interest payments by the Government in respect of funds loaned to the cooperative to December 31, 1978?

How do the Government intend to ensure that they comply with the advice of the Industrial Development Advisory Board that the Government's commitment should be strictly limited?

Mr Varley—Many of those questions will be covered at greater length. We shall have the opportunity to debate the resolution when it comes before the House.

The GEC and their commitment arises out of the progress they believe the cooperative made and which I acknowledged on behalf of the Government on January 10.

The new factor in all this is that GEC will be helping the cooperative financially and will be a sales partner. It is equipped to deal with the various technical and marketing problems.

The cost of deferring five instalments of interest to the end of 1978 will amount to £1.05m.

Mr Geoffrey Robinson (Coventry, North-West, Lab)—The cooperative deserves this further support to enable it to acquire what it vitally needs, the control of its own selling. We shall tackle the task ahead with vigour and determination. I pay tribute to the men of Meriden who have pushed productivity above 50 per cent since starting the business.

Mr Varley—We sincerely hope now that the cooperative will be able to succeed. Since it came into being, there has been great flexibility in internal labour utilization and productivity has increased by more than 50 per cent, as he says. This new opportunity will give the cooperative the sort of assistance and support some of us thought it should have had from the beginning.

Mr Reginald Eyre (Birmingham, Small Green, C)—Any enterprise which seeks to achieve production and win exports and profits on a competitive basis is to be welcomed, particularly with the dire state of unemployment today in the West Midlands.

Would he agree that the latest development at Meriden emphasizes that production effort depends on marketing and business and similar enterpreneurial skills if it is to succeed in the world market. Would it not have been better if these points had been adequately taken into account in the summer of 1975?

Mr Varley—They were taken into account then. I agree that success depends on marketing design and production and whether they will sell in world markets. I hope the new arrangements will enable it to succeed and expand.

Mrs Audrey Wise (Coventry, South-West, Lab)—Will Mr Parley concede that the trouble which befrell the motorcycle industry in the first plice was caused by private capitalists and financiers and by management and that the industry has been rescued by the efforts of the workers?

Some of us may be concerned in case this fresh agreement does anything to put those same workers back into their clutches. Will he assure them that this will not happen and will he advise GEC that it might be advisable for them to show some concern for the welfare of their own workers and use some of their substantial profits for their welfare?

Mr Parley—We welcome the involvement of the GEC in this enterprise and that goes for the workers at Meriden. They have welcomed and accepted the problems and difficulties of involvement.

One reason which had caused the industry's difficulties had been a past failure to invest.

Mr John Pardoe (North Cornwall, L)—Mr Biffen is too cynical by half. Some of us are profoundly grateful to Sir Arnold Weinstock, to GEC and to Lord Stokes for the help they have given. Meriden has been a success story so far as it goes.

It offers a better hope for the future equality of partnership between capital and labour than the Bullock report.

Can he say anything about the necessary conditions for long-term viability, because the long-term viability of Meriden and the British motor cycle industry does not depend on the Bonneville—which is a marvellous bike—but on producing new bicycles? What evidence has he that finance will be available to enable the cooperatives to develop new bikes?

Mr Varley—We have allowed the cooperative, with the help of the Government in acquiring assets and the involvement of GEC, to continue in business and manufacturing the Bonneville motorcycle. I do not know to what extent we can uprate that cycle, but it does depend—the long-term success of the cooperative—at some stage on bringing forward further proposals to secure their future. If these proposals are productive and they ask for the Government's advice we will be prepared to give that advice and to consider it on its merits. The cooperative so far has been a success.

Mr Ioan Evans (Aberdare, Lab)—This will be welcomed in the country, but would he consider the possibility of giving the National Enterprise Board and Scottish and Welsh development agency boards power to assist workers' cooperatives? Will he look at the manifesto policy of the party to set up a cooperative development agency?

Mr Varley—We have not been able to move forward along the lines he and his colleagues in the Co-operative Party would like us to do. The proposals need further consideration. I hope he will acknowledge that in the support we gave to Mr David Watkins (Consett, Lab) Bill we made a step in that direction. We are anxious to see experiments in workers' cooperatives. It is an important experiment i democracy and worke ives.

Mr Norman Tebbit Forest, Chingford, C)— Stokes to whom he same Lord Stokes who sible for the cobbling British Motor Corpor subsequently came gr him for substantial sum to save it from bankrup

Mr Varley—That is t question that endears M the House. Lord Stokes Lord Stokes who ca Government. As a resul were able to take Brit into public ownership only 700 jobs but thousands of jobs in th lands. If Mr Tebbit an had been successful an had been successful i the unemployment pos West Midlands would catastrophic.

Mr Dennis Skinner Lab)—During the Meriden Weinstock ve been taking place aspects are rather int he shed a little light tion of the rights iss which GEC were a recently, and further question of the propo and the Drax B del other power station industries? Can it be Weinstock involveme Meriden affair was a s a mackerel?

Mr Varley—The ques shares issue and the o he mentioned, like the trical power industry, subject of discussion discussions we had on workers cooperative.

Mr Michael Grylls Surrey, C)—Will GE mission on the sales cycles they make?

Mr Varley—That is a discussion between the and GEC. It would b me to reveal that to th afternoon. That is c confidential.

Warning to garages on petrol price displays

Unless a national survey demonstrated that the voluntary agreement on petrol price displays had worked, statutory consultations on a draft order with the same objectives would begin, Mr John Fraser, Minister of State for Prices and Consumer Protection (Lambeth, Norwood, Lab), said

He stated: I have received a number of reports indicating a poor level of compliance with the voluntary agreement on petrol price display. Most of them, however, relate to a period last year when the agreement had only recently been settled.

On my behalf, the Office of Fair Trading has therefore asked local authority associations to help with a national survey this month.

In the meantime, my officials are preparing a draft order under the Prices Act, 1964. Unless the survey demonstrates that the voluntary agreement has worked, I shall immediately begin statutory consultations on the draft order.

Mr Albert Costain (Folkestone and Hythe, C)—We welcome the belief of the Secretary of State (Mr Hattersley) in competition and the reason for this question is to see that competition is fair. Why do we have to wait so long?

Mr Fraser—Having reached a voluntary agreement with the oil companies and the petrol retailers, it would be a breach of faith not to give that voluntary agreement the chance to work.

I will not disguise that I am dissatisfied with its working so far and if it does not work properly soon, we shall have a statutory price display order.

Mr Ioan Evans (Aberdare, Lab)—The majority of motorists are disturbed by variations between petrol stations.

Mr Fraser—I want to see competition working more effectively.

Code takes a crude view of profits

Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection, criticized the price code for taking much too crude a view of profits. He hoped that in future it would be possible to be more sophisticated about their levels and what they were used for.

Mr Frederick Silvester (Manchester, Withington, C) had asked for a statement on the latest plans for renegotiating the price code.

Mr Hattersley—I am considering what form prices policy should take after the powers to enforce the price code expire on July 31. I hope soon to be in a position to give details.

Mr Silvester—Will he confirm that it is not his intention, in any proposed independent agency he may set up, to give wide discretionary powers that might lead to delay in manufacturing plans?

Mr Hattersley—He must await my announcement rather than ask questions based on hypotheses of that sort.

Mr Dennis Skinner (Bolsover, Lab)—Why is it that in the latest report of the Price Commission reference is made to the fact that they are unable to comment on the question of profit margins? Will he make sure in any further discussions that they are able to state precisely where they stand on such matters?

Mr Hattersley—I will examine what he says but find it difficult to confirm, given that present price controls are concerned so much with margins.

Mrs Audrey Wise (Coventry, South-West, Lab)—The Price Commission in their latest report say that the calculation of profits for price control purposes is highly artificial and bears little resemblance to profits as calculated on accepted accounting principles. Would he care to comment on that?

Mr Hattersley—As I understand the point the Price Commission made, they were suggesting that Sandilands and what Sandilands reveals perhaps demonstrates that sometimes companies are not making as large a profit as superficial examination of their accounts would suggest. The substance of the question is not right.

One of the things wrong with the price code is that it takes much too crude a view about profits. There can be different views about them according to their use.

I hope that in future we can be more sophisticated about their levels and what they are used for.

Mr Giles Shaw (Pudsey, C), for the Opposition—In only nine cases has it been necessary for the Price Commission to act against manufacturers in support of the code. The voluntary principle is the only way to proceed in negotiating the next phase.

Mr Hattersley—His point can be argued two ways: that only in a few cases did the Price Commission choose to act, or that only on a few occasions did the code allow the Price Commission to act. We have to strike a balance between the two concepts so that the Price Commission, or what follows them, act when action is necessary.

I cannot tell him today what the criteria for that will be.

During other exchanges when the Secretary of State indicated he would not abolish the Price Commission now, Mr Shaw said the Price Commission was estimated to cost £6.6m in public funds in this current financial year. The cost of administration within industry was considerable. Did not the minister agree that the taxpayer and the consumer deserved some reduction?

Mr Hattersley—I do agree it is at least theoretically possible to have a more effective price control system which costs less administratively, and a number of us are trying to invent ways in which that can be achieved.

Bread 'has worked out as I said it would'

Mr Giles Shaw, an Opposition spokesman on prices and consumer protection (Pudsey, C), asked the Secretary of State for Prices and Consumer Protection what was the average price of the standard loaf in the three weeks starting on January 4, 1977, and what the average price was in December.

Mr Roy Hattersley—In January, the average price of a large white sliced loaf was about 20.5p against 19.5p in December. In some supermarkets, prices did not rise by the 1p permitted at the beginning of January. In others, prices were temporarily forced up by the action of some deliverymen.

I am glad to say that this action has ended. During recent discussions on prices I have met representatives of all interested parties including both the Federation of Bakers and the National Association of Master Bakers, but I have no immediate plans for further meetings.

Mr Shaw—Now that the Mad Hatter's tea party is over, the consumer is entitled to ask: who is better off? Is it the consumer who was led to believe there would be a substantial decrease in the price of bread; the shopkeepers, whose supplies were disrupted; or was it the trade unions who believed their jobs were in jeopardy?

This particular piece of intervention has caused nothing but a shambles and chaos from start to finish. (Conservative cheers.)

Mr Hattersley—The intervention—and I was pulling out Government participation—has worked in the end exactly as I hoped it would. Mr Shaw is wrong in almost all his suppositions not least in saying that the unions were against it. Only one trade union was against it; the TGWU and the GMWU supported what I did.

As a result of their support and what has come about, the only claim I made will be realized—in some shops the prices of the standard loaf will be cheaper than it otherwise would have been. The newspapers over the last five days have demonstrated that clearly.

Mr Eric Heffer (Liverpool, Walton, Lab)—As he has obviously tried to deploy a certain part of Tory policy and has not been successful, this is a lesson never to adopt it again.

Mr Hattersley—I do not believe competition is a Tory instrument. The previous Prime Minister introduced the Trade Monopolies and Mergers Act, which gave great protection to competition in this country. I have an interesting quotation from Lenin about competition which I will send to Mr Heffer.

My duty is to provide whatever instruments in competition or intervention to bring prices down whenever possible.

Mrs Sally Oppenheim, chief Opposition spokesman on prices and consumer protection (Gloucester, C)—If his negotiations were a success, why did he wait for six weeks before entering into these negotiations and why, when he knew any increases in discount would be immediately offset by an application to the Price Commission for higher prices, did he enter into a rather shady public relations operation which backfired on its originator and certainly confused the consumers?

Mr Hattersley—My speeches did not backfire on me, but I noted that the *Daily Mail* reported that there had been calls from the Tory Party for her resignation, but that is neither here nor there.

I allowed the forces of the market to operate and that must mean that the industry—bakers, retailers and consumers—determine the price in the end for this. A week ago the dispute settled down in the way I said it would.

Government stand by commitment to Bill on Europe elections

Mr Hugh Dykes (Harrow, East,), opening a debate on direct elections to the European Parliament, moved:

"That this House calls on the Government to fulfil its undertakings to Parliament and to the Community to introduce legislation for the purpose of holding direct elections to the European Parliament; notes that unless this legislation is published forthwith there will be insufficient time for the Boundary Commissioners to complete the necessary work to meet the official target date of May-June, 1978; and recalls that failure to bring forward the Bill at the earliest opportunity may prevent such elections taking place in any of the member states, as provided in the September, 1976 Convention to which her Majesty's Government was a signatory".

He said the House was facing the obvious problem of meeting the target date of May-June, 1978 along with the other member states. He hoped the Government would announce a definitive date for the publication of this long overdue Bill for which, he believed, there was a substantial built-in majority in the Commons.

A Bill might conclude all its stages, if the Government could announce its introduction today, by the end of June so that the Commission could complete its work by the end of next February. Parties and candidates could then go ahead with essential preparations in the short time before the direct elections were due.

If there were further unnecessary delays with the Bill, the Government might be tempted to fix the constituencies by a schedule attached to it. The House should not take this responsibility from an independent body like the Commission, which had natural and neutral justice as one advantage the House did not have. The public would not have confidence in constituencies fixed by a schedule.

Other complex considerations should not be allowed to hold up the first target—a Bill to allow the Commission to start their work. Perhaps two Bills would be necessary to get the process started—the first short and simple on the Commission and the second, which could even be introduced next session, to deal with other points.

Mr Michael Stewart (Hammersmith, Fulham, Lab) said the Government were committed to bring in a Bill of this sort speedily. They were committed to their colleagues in the EEC and to the Westminster Parliament. The Government were therefore under a clear international and national obligation to introduce a Bill in good time.

Direct elections would give members of the European Parliament more time to devote to the work of the Parliament. Their capacity to criticize and put under review the work of the Council of Ministers and the Commission would be increased even if there was no legal increase in the powers.

A number of decisions made by the Commission and the Council of Ministers would either not have been made or been better made if they had been subjected to the more powerful and continuous parliamentary scrutiny that could come from a directly elected body.

The arrangement of indirect election by national parliaments sending some of their own members to the European Parliament, if continued, would act as a brake on the proper development of the parliamentary element inside the Community and create continuous problems for MPs trying to do their duty as best as they could in the Westminster Parliament and in the European Parliament.

Mr William Clark (Croydon, South, C) said at last year's Labour Party conference there was a two to one vote against direct elections. Were the Government so scared stiff of their left wing that they could not bring in the legislation?

There had been plenty of parliamentary time. It was only because of the incompetence of the Leader of the House that the Commons was in its present legislative chaos. It would not take much time to get this Bill through and it could easily have been started in the Lords.

Mr John Ellis (Brigg and Scunthorpe, Lab) said MPs would serve their country ill if they were to consider such detailed and important matters in a speedy and ill-considered manner.

Mr Russell Johnston (Inverness, L) said the matter had become so urgent solely because of the Government's intention to create these large first-past-the-post constituencies, with all the inevitable problems of boundary changes.

The second European election would require a common system. Since it would be proportional representation they should move to it now. Any PR system was easier to legislate on quickly than the first-past-the-post system with large constituencies.

Mr Douglas Jay (Wandsworth, Battersea, North, Lab) said the Treaty of Rome laid no obligation on any member state to introduce direct elections, still less to do so by any specific date. They were perfectly free to do what they thought right on general political grounds.

If there was an obligation to adopt elections by a particular date it was remarkable that the Community had gone for 18 years since the Treaty of Rome without adopting direct elections.

Sir Nigel Fisher (Kingston upon Thames, Surbiton, C) said Britain's voting system had no relevance for European elections because it was not a Government which was being voted into the European Parliament but a fair representation of the political parties within the EEC. One thing that was not obtained with the British system of voting was a fair result.

Mr Roderick MacFarquhar (Belper, Lab) said that no European directly elected MP should have any responsibility to the Commons. It would be ludicrous to suggest that any party would not take steps to ensure that there would be consultation and coordination between their MPs to the European Parliament and their Commons MPs. The objective of the European directly elected MPs would be to take greater control over the activities of the Commission and ultimately over those of the Council of Ministers.

Mr Richard Body (Holland with Boston, C) said that only if they wanted to see a substantial transfer of power and of functions to Strasbourg was there an argument for direct elections. As MPs had yet to agree to that transfer it seemed to be premature to proceed now with direct elections.

Mr Nigel Spearing (Newham, South, Lab) said the position of the Crown, the position of the House and the position of the Queen in Parliament were not just put at risk, but destroyed by direct elections because the provision for consultation left the House and disappeared to institutions across the Channel.

Mr Paul Channon (Southend, West, C) said the Government owed it to the House to come clean one way or the other on this issue. There was increasing scepticism in the House and in Europe as to whether the Government intended to honour their obligations.

Mr John Dives, Opposition spokesman on foreign and Commonwealth affairs (Knutsford, C), said the Government's deportment in handling European activities over the last three years was not conducive to confidence on the part of other member states.

We are reinforced (he said) by the growing suspicion that they mean to welsh on their undertakings on direct elections.

There were more and more matters which exceeded the capability of individual nations to control effectively.

The increased powers question was a red herring. The powers of the European Parliament were circumscribed by the treaties, plus some slender amendments passed within the last two years concerning the budgetary restraint capabilities.

Mr Brynmor John, Minister of State, Home Office (Pontypridd, Lab), said the Government had no intention of abandoning their commitment to introduce legislation in this session. (Cheers.)

This was a constitutional measure and all legislation of this nature was bound to be regarded with the utmost seriousness. It was one which aroused deep passion.

In a matter of this importance (he said) when we are proposing to elect people by national arrangements for a five-year period, we are right to be concerned that the arrangements we have are as good as possible.

The United Kingdom Government, like the other governments of member states, had agreed to use their best endeavours and there was no binding commitment. Until a uniform electoral procedure came into operation, the electoral procedure was governed by the national provisions of member states.

It was under five months since that particular decision had been signed on behalf of the Government and they needed to think carefully about the nature and form of the proposed legislation.

The debate was adjourned.

Minister resists pressu to intervene in East London postal dispute

Mr Eric Varley, Secretary of State for Industry, said in a statement that he understood from the Post Office that some staff in the E1 district of London were taking unofficial action which affected the mail throughout the E1 to E18 districts. The Post Office and the Union of Post Office Workers were seeking resolution of the dispute.

Mr Norman Tebbit (Waltham Forest, Chingford, C)—What is he doing to assist the resolution of this dispute? We are experiencing more interruptions in the delivery of mail in the last three years than we experienced in the previous century and a quarter of efficient delivery of mail by the Post Office.

Should he not be giving some advice to Mr Jackson that he would be better advised in attending to the affairs of his own union and ensuring that mail is delivered to my constituents and all other people in East London rather than parading his conscience about stopping mail being delivered to people in South Africa?

Mr Varley—I thought there was something behind the mischievousness of Mr Tebbit. He has just outlined it. He is not really concerned about the mail in the E1 to E18 districts of London.

Mr Tebbit—That is a lie and you are a liar. (Labour protests.)

Mr Varley—The only thing he wants to do is to go back to the dispute which is still a subject for the courts.

Instead of pursuing this vendetta against the Union of Post Office Workers, I hope Mr Tebbit will realize that Mr Tom Jackson and his colleagues are trying to bring this dispute to an end.

It would not be appropriate for me to intervene direc later) when the I Corporation and the U Office Workers are thing possible to bring to an end.

I understand from Office that the dispu cerned with proposals overtime by the rec staff. They are in dis the union and I hope comes to an end as possible.

Mr John Pardoe (Nort L)—Is there any h department that this be settled quickly? Is thing any Government can do to expedite a se

Mr Varley—Not at th action I could take as State for Industry about an earlier resolu dispute than the acti already being taken b and the Post Office.

Mr Dennis Canavan (W shire, Lab), on a poi said: Earlier I heard refer to Mr Varley Would it not be bette Tebbit to excuse himse House until such time how to behave in this The Speaker (Mr Geo said that if such an ex used it must be withdr

Mr Tebbit—Out of d you, Mr Speaker, the the Secretary of Sta withdraw the express which was wrung from type of expression whic tary of State increasing by his attitude that any him is . . . (Labour p The Speaker—Order. ment is withdrawn.

Britain would neve default in debts

Britain had never defaulted in repaying debts and would never do so, Mr Harold Lever, Chancellor of the Duchy of Lancaster, said during question time exchanges.

Mr Timothy Renton (Mid-Sussex, C) had asked him when, in his capacity as the Government's economic adviser, he proposed to meet President Carter's economic advisers.

Mr Lever (Manchester, Central, Lab)—I had the pleasure of meeting Vice President Mondale and some of President Carter's leading economic advisers during their recent visit to the United Kingdom.

Mr Renton—Is he aware from those talks of the United States linkage between low interest rates and the low inflation rate? Is he concerned that once the benefits of North Sea oil start gushing into the Treasury, the restraint on domestic credit expansion imposed by the International Monetary Fund will be lifted and his Government will again indulge in the inflationary antics of the last few years?

Mr Lever—I am not sure I would expect the pipeline from the North Sea oil to have as its terminal the Treasury. But most people know it is important, if we are to get down interest rates as is our policy, that we have to bring inflation under firmer control.

We are determined to do this. The Government's policy shows great promise, admittedly with a certain amount of patience, in achieving this.

Mr Ioan Evans (Aberdare, Lab)—President Carter, on a Democratic ticket, fought on the need to increase public spending and cut unemployment and defence spending, which some of us have been advocating here. Will he get together to try to get the world out of the international recession?

Mr Lever—Without equating democratic policies of the victorious Democratic President and his Congress with the Labour Party they hear much closer relationship to the Labour Party than to the Tory Party.

Mr Peter Rost (South-East Derbyshire, C)—Will he be able to persuade the American economic advisers that he is as experienced at repaying the huge debts he has lumbered this country with, as he has been at incurring them?

Mr Lever—He shows vulgar ignorance in supposing I incurred the debts or that it will fall to me to repay them. (Conservative cry of "You are the adviser".) He seems anxious to imply that there is some dubiety about whether the British Government, whatever its political complexion, will honour the debts they have incurred.

This country has neve on its obligations and there is not the slighte of their ever doing so.

Mr Eric Heffer (Liver ton, Lab)—He seems that the American Gove be in time with the Lab thinking. So would he United States admi views in developing a pr programme to help cur ment?

Mr Lever—He overstate tity of the American views and those of Cabinet. Even more, h overstate the identity o tion which prevails ther here. There is no specia initiate such a type of p programme in Britain ing us with the United S

I was claiming that outlook, indicated in question, was very muc and very much that of and his senior advisers.

Mr James Prior, spokesman on e (Lowestoft, C)—When sees the American offic President, will he corre pression that he gave visit to Washington that IMF loan was granted Government would fal other government coul with the trade unions?

This was a false, erro pression and he had no this. (Conservative chee Mr Lever—The House wise not to treat hi paranoid hallucinations were a detailed and account of what I said. little relation to what I

They represent a kind demagogic assumption on reality. If he believe tions on a high internat are conducted on that he had better re-think.

Freedom to advert

Mr Roy Hattersley, Sec State for Prices and Cons tection, said in a writt that he fully endorsed that solicitors, veterinary and accountants should h er freedom to advertise.

Parliamentary no

House of Commons

Today at 2.30: Nuclear (Finance) Bill, second Motions on Lotteries Regulat

House of Lords

Today at 2.30: Marriage Bill, report stage. Divorce (Northern Ireland) Bill, and Bill, second reading. Motion tricity and Gas Undertakings Provisions) (Northern Irela Charities (Hospital and Foundation of Lady Katherin Temple Balsall) Order, Authorities' Cemeteries Orde

Proposal to sell BP shares revocable

The proposal to sell off the Government's 20 per cent stake in BP was not irrevocable. It was a matter that could be looked at and discussed, Mr Harold Lever, Chancellor of the Duchy of Lancaster (Manchester, Central, Lab), said.

Mr Peter Rost (South-East Derbyshire, C) had asked Mr Lever if it was his idea to sell off the Government's stake in BP as part of the IMF contract.

Was it still the Government's intention to go ahead with the agreement and if they did not, would the Chancellor of the Duchy resign? he added.

Mr Lever—This is not the place where we discuss ideas of government; we discuss the decisions of government. This was a collective decision of the Government and it remains their intention to go ahead with that sale.

Mr Dennis Skinner (Bolsover, Lab)—Recent reports have been circulating that the Secretary of State for Energy (Mr Wedgwood Benn) is now talking in terms, privately perhaps, of not selling off the 20 per cent stake in BP. Since we are supposed to be moving into a much rosier situation economically, would Mr Lever not agree with what Mr Benn is suggesting?

Mr Lever—Mr Skinner has a closer relationship to Mr Benn's private confidences than I have in this matter. Mr Benn has not discussed this with me.

It would be foolish to treat this as if it were some fundamental plank of the covenant that we should sell it off or we should not sell it off.

Although this was announced by the Chancellor of the Exchequer (Mr Denis Healey) it is not completely irrevocable. It is a matter that can be looked at and discussed.

The question had better be directed to the Chancellor.

Mr Eric Heffer (Liverpool, Walton, Lab)—At tomorrow's international bankers' conference which both he and I are addressing—I do not know why I am addressing it—(laughter)—I shall be defending and supporting the Labour Party policy for the public ownership of the three major clearing banks and the seven major insurance companies.

Would the minister indicate whether in his speech he will be giving me support on this? (Laughter.)

Mr Lever—I am as reluctant to anticipate tomorrow's speech to the bankers as the Chancellor of the Exchequer is to anticipate the Budget statement. It is reassuring to me to find myself in such reputable and enjoyable company as Mr Heffer. He is unlikely to find any enthusiasm evinced by me on the subject of nationalizing the banks. It would be regarded as being closely in harmony with the views expressed by the national executive.

I shall in all speeches do my best to maintain collective responsibility for defending the Government's policy on this and other matters.

Commission might look at beer prices

The reference of beer prices and profits to the Price Commission was being considered by ministers, Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection stated.

During question time, Mr Gwilym Roberts (Cannock, Lab) said: On the serious question of beer prices my constituents cannot understand why prices are going up whereas brewery profits in the last half year are going up, in many cases by 40 per cent. Will he give this urgent consideration?

Mr Hattersley—I am conscious of the great and widespread concern about beer prices and profits. My colleagues and I are considering this matter at the moment and I hope we will be able to give our conclusions to the House in the near future.

Mr Ivor Clemitson (Luton, East, Lab)—Would he not agree that a number of companies use the price code as an excuse to push their prices up as far as permissible under the code and then hide behind the decision that the commission subsequently makes.

Mr Hattersley—I do not want to make specific comments on specific companies. If they were referred to the Price Commission, we would do that to obtain the information rather than to make a judgment before having the information.

I agree there are many shortcomings in the code now that it has been running for four to five years. I hope, therefore, we can improve the code in a number of ways.

Commission impetus to consumer protection

European Parliament
Luxembourg

The new Commission of the European Economic Community has decided to give much more weight to consumer protection, Mr Richard R. Burke, the Commissioner responsible for consumer protection, announced when replying to a short debate. He said the Commissioner wanted to ensure that the EEC presented a more human face.

The debate had been opened by Mr William Molloy (UK, Ealing, North, Lab), who said that all MPs would be aware of the vast sums spent on advertising and cajoling and yet so little was spent in the consumer's interest. This was shameful neglect. There should be a Commissioner solely concerned with consumer protection.

The Community was producer-oriented and the consumer came in a poor second. It seemed to millions of consumers that the market place was set aside for men who cheated.

Mr Burke said that the new Commission had decided to give greater weight to consumer protection to ensure that the Community presented a more human face which the citizens of member states could recognize and have confidence in.

As the responsible Commissioner, he intended to give new impetus to the implementation of the Community's consumer protection programme.

The Commission's activities in 1977 would be centred around health protection and the protection of the economic interests of ordinary people. During the past three months the Commission had revised the list of food additives in order the better to protect health.

The Parliament was currently examining a proposal for a directive concerning liability for defective products and another in respect of contracts negotiated by door-to-door salesmen and contracts negotiated away from business premises. This year the Commission intended to complete this task by drawing up two new draft directives to be sent to the Council of Ministers later in the year concerning consumer credit and misleading advertising.

A third draft directive concerning standard contract terms would also be sent to the Council as soon as possible if the preliminary work, which had already started, progressed favourably during the year. As in the past the Commission would continue to attach great importance to consumer information, first by intensifying the dialogue between it and consumer organizations.

The Commission intended to put forward to the Council a proposals on unit pricing by weight or volume to help shoppers make a better judgment. Similarly a draft charter on labelling was to be drawn up setting out the main principles upon which the informative labelling of products should be founded.

EUROPE

lon asks Moscow gotiate ng pact with Nine

thoud Government, act- EEC, yesterday to begin negotia- in Brussels for a eement on fishing EC and Soviet

anded over at the ce in London, Soviet Union for last week that it to negotiate fish-

t, the Russians to recognize the mission as a ne- y. But Moscow to accept that g for the EEC in e as president of f Ministers.

pproach was dis- in the day by re- of the Nine in ough under pres- Soviet Union to rally, the British s refused to do not thought wise o insist that the uld negotiate he Commission.

erland, a Foreign cretary, said the ask for the Nine Soviet Union to orary licences to z in EEC waters when the agree- negotiated in ld come into

e for Russia's pired yesterday. oposing to allow 27 Soviet vessels, an 17 fishing at The Polish and overnments sup- ant information is last week.

ministers of the r Crosland as he Council of decide at their ssels today on bout Moscow's n with the tem- system.

an all Soviet kely, given the apparent willingness to negotiate on an agreement. This threat remains, but a few more days grace may be given.

Michael Hornsby writes from Brussels: The main fishing issue within the Community itself is the need for a new arrangement between member states about fishing in each others' waters.

The current standstill, which sets the January, 1976, catch as the maximum level, expires today. But it may be extended for a week to enable agriculture ministers to discuss the issue when they meet on February 14 and 15.

Should there be no agreement by then, both Britain and Ireland could take their long-threatened unilateral measures to protect and conserve fish stocks in their sectors.

The British and Irish are pressing for a radical revision of the EEC's fisheries policy to take account of thte new 200-mile limit. The two countries have a special interest in this revision because about 80 per cent of fish stocks in the EEC's 200-mile zone are within their sectors.

They consider the present policy, with its emphasis on free access for all EEC fishermen to Community waters, unacceptable. Alternative proposals by the European Commission for a regulated share of catch quotas have so far failed to satisfy them.

Before the ministers today will be a series of reworked Commission proposals for fish stock conservation, which include severe restrictions, and in some cases a ban, on the fishing of species such as herring, haddock, whiting and Norwegian pout. Boat sizes and the types of net carried would also be strictly regulated.

These proposals are roughly on the lines of those emanating from the British Government, though in some important respects less rigorous. But other members consider them too restrictive.

Relations between two Germanies worsen

From Gretel Spitzer
Berlin, Feb 7

More than 250 West Berliners and 133 West Germans refused entry into East Berlin or East Germany last month have filed complaints against the East German authorities for violating the 1971 accord on inter-state visits.

The total of 384 complaints mentioned at today's meeting of the Committee for Federal and all-Berlin Affairs of the West Berlin Senate is considerably higher than the previous annual average.

Out of the 251 West Berliners refused entry, 191 had moved legally from East Germany to the West; 49 had allegedly broken East German laws and in 11 cases no reasons were given.

Also discussed during the meeting was East Germany's intention to add a ninth district to the present eight of East Berlin. The meeting was told that this would break the "Land protocol", which provides for 20 districts for Greater Berlin, 12 in the west and eight in the east.

The discontinuation of the East Berlin legal gazette was seen as one more East German attempt to change the four-power status of the city.

Despite statements by officials of both German states that the policy of détente was to continue, relations between the two Germanies have continued to deteriorate.

Intra-German relations are much discussed in West Germany at present. Remarks by Herr Günter Gaus, the head of the West German mission in East Berlin, that Dr Michael Kohl, the head of the East German mission in Bonn, was responsible for the imprisonment of Social Democrats in East Germany after the Second World War have heightened the tension.

The broaching of this subject in an interview with Der Spiegel has embarrassed Bonn but there has been no official reaction to the allegation that Dr Kohl had betrayed Social Democrats to the NKUD, the Soviet secret police of Stalin's time. As the official representative of East Germany in Bonn he has now tried to establish contact with SPD headquarters.

Herr Gaus has also been under heavy fire from all sides for his remarks about the issue of German nationality which cannot be solved in the present negotiations.

The West German constitution and the verdict of the Constitutional Court in Karlsruhe make it impossible to accede to the East German desire to establish separate East and West German nationalities.

But the burden of what Herr Gaus had to say in the interview was that a better modus vivendi with East Germany could be achieved if some working rules were established to avoid fresh political confrontations over the nationality issue. At the request of the Opposition the matter will be discussed in the Bundestag.

Hands outstretched from behind a wall of policemen greet the President in Dinan.

M Giscard d' Estaing tries to refurbish his national image on tour of Brittany

Dinan, Feb 7.—President Giscard d'Estaing ran into a left-wing demonstration today at the start of a two-day tour of Brittany intended to reinforce his increasingly vulnerable position as the French national leader.

A clash between police and about 200 demonstrators came soon after his arrival at this ancient town. But calm was quickly restored and no arrests or serious injuries were reported.

The visit is the first of A series of provincial trips by the President this year to improve his image in preparation for the general election 13 months away.

The short but hectic demonstration against his Governments' anti-inflation plan underlines problems that M Giscard d'Estaing faces in asserting his authority before the municipal elections next month.

The threat comes not only from the Socialist-Communist alliance, forecast by opinion polls to make important advances in the forthcoming elections, but also from the Gaullist leader, M Jacques Chirac, who is challenging the President's election tactics.

M Giscard d'Estaing today dropped his usual reserve about crowd contact and happily grabbed the outstretched hands of hundreds of supporters lining police barriers at Dinan.

Non-violent resentment about the economic situation remains fairly widespread in Brittany, an agricultural province where unemployment is higher than the national average and industrialization has lagged.

Alluding to this resentment, M Giscard d' Estaing assured the Brittany regional council in Dinan that state investment in new industries and telecommunications was beginning to transform the province. "Brittany is no longer isolated from the rest of France", he declared.

B-passing big towns, the President flew from here by helicopter to the Channel ferry port of Roscoff before spending the night at Quimper.—Reuter.

Spanish Army 'ready to stamp out violence'

Seville, Feb 7.—Lieutenant-General Manuel Gutierrez Mellado, the Deputy Prime Minister in charge of Defence, said today that the armed forces were ready to help the police stamp out political violence in Spain.

He told troops and officers in Seville that Señor Suárez, the Prime Minister, had already made clear that violence would not shake the Government's resolve to lead Spain to democracy.

"The sorrow of Spain, the sacrifice and abnegation of the forces of public order—which the Army supports morally and, if necessary, materially—and the firm message of the Prime Minister are guarantees that Spain will continue its march towards the future it deserves," the general said.

His visit to the southern command came after signs of discontent in the armed forces.

The general advised the military not to listen to defeatists and "those who with excessive political passion fired by destructive propaganda gravely damage our unity and confidence in our superiors. May the deaths that have occurred serve to unite us in burying violence." He called on the armed forces to remain loyal to King Juan Carlos and the Government.

Our Madrid Correspondent writes: A bomb interrupted the opening performance in Barcelona of a play written by a leftist, but later the performance was resumed.

The explosion occurred on Saturday night in the entrance hall of the Villarroel theatre club, about half an hour after the curtain went up on Señor Alfonso Sastre's new work, *Ashes and Blood*. The entrance hall and the bar were damaged but nobody was injured. The audience applauded as the performance was resumed after the smoke had cleared.

An anonymous telephone call to the Barcelona newspaper *Mundo Diario* gave warning of the explosion almost at the same time as the bomb went off. The caller claimed responsibility for the right-wing Apostolic Anticommunist Alliance (AAA).

Señor Sastre returned to Spain over the weekend after being expelled from France. His wife, Eva Forest, has been in prison for nearly two and a half years awaiting trial in connexion with a terrorist bombing of a cafeteria opposite Madrid's police headquarters in which 13 people were killed.

The Madrid evening newspaper *Informaciones* reported today that General Gutierrez Millado had received a handwritten letter from Lieutenant-General Emilio Villaescusa, the kidnapped chairman of the joint chiefs of staff.

In a possibly related report, it was learnt here today that there have been three recent sabotage attempts at the air and naval base used by the United States Navy at Rota in south-west Spain.

According to *Informaciones*, the United States Central Intelligence Agency suspects that the so-called First of October Antifascist Resistance Groups (Grapo), which are holding Señor Antonio Maria de Oriol, the president of Council of State, and General Villaescusa, were involved.

Madrid, Feb 7.—A Grapo spokesman said here today that Señor de Oriol would be freed alive only if the Government agreed to the ransom demands of his kidnappers. Grapo has demanded the release of all political prisoners as ransom.

The Grapo spokesman was interviewed by the newspaper *Gazeta Roja*, the organ of the Reconstituted Spanish Communist Party. He said: "We have taken all necessary measures to stop anyone being able to recover Señor Maria de Oriol alive except by exchanging him for other prisoners."

Spain is about to establish diplomatic relations with the Soviet Union, a government source said today.

An official announcement was expected after Cabinet approval, possibly tomorrow.—Agence France-Presse and AP.

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ined with the ll branches of ssion, a modifi- al documents fs first in civil year, in penal cases, that rid them of jargon incomprehensible to most clients.

Finally, at the end of this month, a ministerial circular is to be published in the official gazette on the drafting of court decisions.

A further reform in the next few months will be the abandoning of legal Laton, and what M Touffait calls the storming of the fortress of notarial acts, deeds and conveyances.

"It does not always work smoothly", M Touffait told a press conference. "Lawyers and notaries' chambers must get used to the new forms. And then there is the large stock of printed forms to use up."

He quoted some of the more picturesque archaisms like bailisf's *exploits*, or summonses, which for some people have a flavour of sporting achievements.

The Frendh litigant was no longer resigned, he said, he wanted to know what was happening to him in a court of law and why he had lost his suit. But the commission had to steer between two shoals: extreme laxness, which would deprive legal language of juridicial precision; and extreme linguistic conservatism, which made some members of the legal profession cling to esoteric language as a hallmark of their membership of a cloistered elite.

Frogmen rescue potholers

Geislingen, Feb 7.—West German frogmen tonight rescued four young potholers trapped for more than two days in a flooded cave in the Alps.

They swam through an underground torrent with fresh oxygen cylinders for the explorers, who had huddled on ledges since floodwaters blocked their way out through an 80-yard tunnel. The potholers are being treated in hospital for exposure.—Reuter.

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a scheduled ndon with 84 five crew, went round for g, this time There was a ssengers in the

Communications a special com- to investigate Its main task ermine how an point of land- king off could the same run- Agence France-

Drastic changes in press planned for Portugal

From Our Correspondent
Lisbon, Feb 7

A total transformation of the Portuguese press is in view, according to Dr Manuel Alegre, Minister of Social Communication. Radio and television will also undergo changes.

Speaking on television last night, he accused the Portuguese press of mismanagement, inefficiency, dependence on outside aid, intermittent political manipulation, overstaffing, rising overheads and falling revenue.

He is suspending one of the country's tradition daily newspapers O Seculo and the reviews attached to it for 90 days pending total transformation. The reason he gave was the "chaotic situation" of the publishing firm.

The newspapers are now divided into two categories, those benefiting from state aid and those that are independent. Dr Alegre promised aid to both categories, but described the present state system of supporting bankrupt newspapers as "morally unjust, economically insupportable and politically inadmissible".

In his speech, which the independent right-wing newspaper O Dia describe das painting "a terrifying picture", Dr Alegre forecast continued government financial aid to newspapers, official restrictions on employment and overtime, the limitation of pages, and the founation of a national distributing network

dors seek licence to kill bulls

7.—Portuguese lay asked the let them kill rivilege denied years.

Union of Por- iters said in a hat it could see tion to killing oduction of the *rrida* would in- ces and would both for mata- ien the present ng the animal arena and kill- an abattoir, it

no immediate hor Rogerio de eral director of received the me obeservers ng of bulls may of the country's year.

unique among bullfighting nations in forbidding the matador's final sword thrust.

The Marques de Pombal, who rebuilt Lisbon from a 1755 earthquake, banned killing after the son of a famous bullfighter was gored. Conservative Roman Catholic bishops supported the ban in the nineteenth century.

Killing returned experimentally in the 1920s, the last period of democracy in Portugal before 1976, but inept bullfighters shed so much of their own and their horses' blood that spectators objected. The legal ban was restored in 1928 under the late dictator Antonio Salazar. The few matadors who occasionally violated the ban were fined and banned.

The country's 17 matadors have launched a two-part campaign in the courts and through official channels. "It means something to me as a man to be able to kill with dignity after a good fight", Senhor Armando Soares, aged 43, who has killed bulls in Spain and Mexico during a 15-year career, said in a recent interview.

"It is a kind of lie not to kill in the ring. It is also sometimes gentler to the bull to kill immediately than to let an animal wounded by bandarilhas suffer until it is taken to a slaughterhouse. If there is a delay, the bull may develop a fever and then the meat cannot be used."

Senhor Soares is one of four matadors who killed bulls at Vila Franca de Xira, near Lisbon, on October 31 in an attempt to bring the issue to a head. Jubilant fans, accompanied by a brass band, carried the four around the town on their shoulders for two hours. A court case is pending.—AP.

OVERSEAS

Missionaries' murder sharpens dilemma of Church in Africa

From Ray Kennedy
Johannesburg, Feb 7

The feeling of outrage that swept through southern Africa today after the murder in Rhodesia of two Roman Catholic priests a lay brother and four nuns has seriously compromised the decisions the Catholic bishops' conference, meeting in Pretoria, is due to take this week.

The conference is due to consider on Wednesday a report by a leading theologian urging it to give its full support to the individual's right to claim conscientious objection to service in the armed forces.

If the bishops back the proposal, as they are expected to do, the most hostile reaction from the South African Government can be expected, as well as from the Catholic right wing.

On another issue, that of the recent opening of Catholic schools to children of all races in defiance of the Government's policy of educational segregation, it is known that the authorities are working urgently on draft legislation to enforce the law.

The conference issued a brief statement on the Rhodesia murders. It said: "The bishops extend their condolences to the Rhodesian Church, the Jesuit order and Dominican sisters and also extend their prayerful sympathy for the families of the deceased.

"The bishops reiterate their stand and express their concern at the escalation of violence and pray for a speedy resolution to the Rhodesian question".

The bishops support the black cause in Southern Africa, but reject violence as a means of achieving it. A report, prepared for the youth department by Father Albert Nolan, one of the South African Church's leading theologians, asks how the Church can side with the South African forces in the "violent oppression" of the 80 per cent majority of its members who are black. It calls for a "practical, pastoral" statement on conscientious objection.

The bishops face the dilemma that, if they support conscientious objection as a way of indicating the Church's firm support for the black cause, they will further alienate the 20 per cent of the congregation who are white.

There can be no doubt that the Church is heading for serious confrontation, not only with its more conservative membership but also with the Government as it involves itself conspiculously in political issues.

The youth department, which represents about 8,000 young people, says it believes the South African Army will be used to quell internal political unrest. It envisages a situation where a white Catholic, who might have attended a prayer meeting with a black Catholic friend, may be forced to shoot at him in a township uprising.

In South Africa conscientious objectors are sentenced to 12 months in Army detention barracks and anyone who incites a person to refuse military service is liable to a fine of 10,000 rands (£6,600), ten years' jail or both.

London statement: The Right Rev Gerald Mahon, president of the commission for international justice and peace, Bishops' Conference of England and Wales, said in a statement issued in London: "People of goodwill everywhere will be deeply shocked by this killing and will condemn the senseless outrage. These missionaries devoted their to the development of Rhodesia and the welfare of the whole community, black and white.

"The Catholic Church in Rhodesia has played a full part in the movement for human rights for all. She has defended those whose rights are denied. These killings will not affect the Church's commitment to work for the true good of all citizens, which is based on the gospel.

"They will not deflect the Church from supporting peaceful and legitimate methods as the way to achieve human rights. The will intensify the determination of all Catholics to work for non-violent solutions to Rhodesian problems.

Priests tell of threats facing black pupils

From Richard Cecil
Bulawayo, Feb 7

The dramatic story of the 400 black mission pupils twisted again today with the return to Bulawayo of the 52 children and the parents who had gone to Francistown in Botswana to bring back their sons and daughters.

Three-quarters of the pupils who had been allowed to talk to their parents or accompanying priests had opted, apparently of their own free will, to remain in Botswana and yet the evidence of these returning children and parents tells of persistent intimidation from the moment they left the mission on Sunday, January 30, right through to the meeting with parents a week elater.

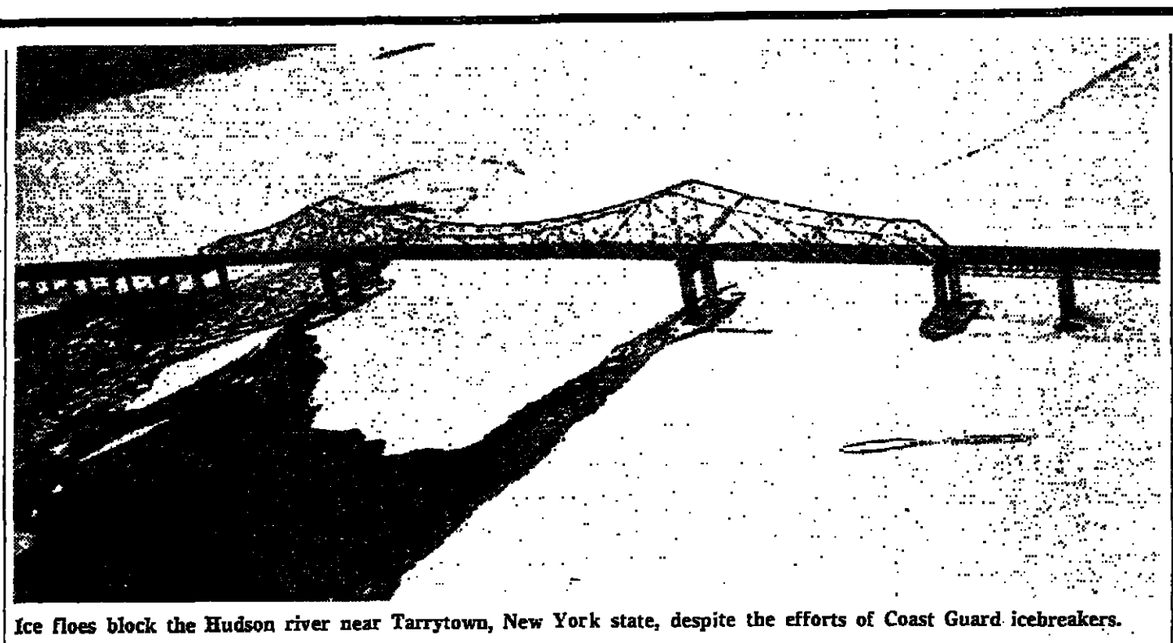
With the Botswana authorities refusing to allow journalists to talk to the pupils who wanted to say in Francisown, he evidence available in Bulawayo oday is in favour of the Rhodesian version of events.

The two German Roman Catholic priests who accompanied the parents on the buses to Francistown, Rather Edgar Sommerreisser and Father Franz Stojecki, said that they were convinced that the pupils who stayed had done so under the influence of "indoctrination, threats and promises".

They felt tehat it was wrong for the Botswana authorities not to allow them, as the representatives of the parents unable to make the journey, to see tehe 200-odd pupils, especially as some of them were only 12 or 13 years old.

Father Sommerreisser said to me: "One week was enough to influence these children. They were intimidated by the older children who are sympathetic to the abductors. We were lucky to get the children back we did. I sympathize with the parents."

Both priests complained that the International Red Cross representatives failed to ensure that the parents had a fair chance of getting their children back. The Botswana authorities, "although officially just and correct", were sympathetic to the forces that wished the pupil's to remain.



Ice floes block the Hudson river near Tarrytown, New York state, despite the efforts of Coast Guard icebreakers.

Rigours of American winter ease

From Our Own Correspondent
New York
Feb 7

The effects of the harsh American winter began to ease in some eastern states today, and some factories and schools reopened. But temperatures remained well below freezing over much of the north-east, and in the Middle West the situation was as serious as ever.

In Ohio, state officials in Columbus said they estimated that nearly one million people were out of work as a result of the cold weather, representing about one-third of the work force. Most schools were also closed, except for one day a week, when pupils came in with work they had done and fere work they had done and were given new work.

To ease the situation, school programmes are being put out over television and radio across the state for about two hours a day. The hope is that even if the children are not keen on seeing the programmes, their parents will make them sit parents will make them sit down and watch.

Ohio has not been overwelmed with snow, the way Buffalo, in New York state, and other places have been. Its proble mis that it does not have enough natural gas to meet its needs, and so far has not been able to negotiate greater supplies at a price it is prepared to pay from such areas as California and the south-west.

What it does have is a great deal of coal, and the Governor, Mr James Rhodes, believes that this should be used instead of natural gas from elsewhere. The problem is that the coal has a great deal of sulphur in it, which pollutes the air, and federal environmental officials have placed restrictions on its use.

In response to the crisis, Mr Rhodes has ruled that the federal restrictions should be ignored, at least for the time being.

In New York state, the situation has been eased by buying gas from Canada and California, which has enabled schools and factories to reopen. Factories have also begun to reopen in New Jersey in the hope that there will not be another cold snap.

In Buffalo, Watertown and other cities in Western New York state, efforts continued to clear away the snow, with some drifts 20ft high. In Buffalo, the ban on non-essential driving remained in force, and snow ploughs, snow blowers, bulldozers and lorries struggled to clear the roads.

Meanwhile, Mr Cecil Andrus, the Secretary of the Interior, said over the weekend that he was investigating accusations that the natural gas suppliers had been deliberately holding back supplies as a way of forcing up prices. He said he did not expect a quick solution to the crisis, and predicted higher energy prices and more stringent conservation measures in the future.

India free: detained socialist leader

Delhi, Feb 7.—The Government today rele: detained socialist lea: Raj Narain, who two y: challenged Mrs Gandh tion to Parliament in action.

A spokesman for the tion Janata (People's said that Mr Narain, h out trial since June, 1 freed from Hissar Haryana state, and w brought to Delhi tonigh

Mr Narain was Mrs defeated opponent in Bareli constituency i Pradesh state. He bro charges alleging corr toral practices agai Prime Minister.

She was convicted b bad High Court on 1975, two weeks before posed a state of interr gency. The Supreme unanimously overturn verdict in November, 1 ruled that Mrs Gandi tion was valid.

Earlier today the Party announced t Narain would again Rae Bareli in nexr general election, fron necessary.

Mr Narain is a me the Indian Upper E Parliament, the Rajy: He was elected on a p by members of the tw of the Uttar Pradesh ment.

Mr Surrendra Mol Janata Party's gener tary, said Mr Narain, 60, was "not in gooc He had lost a lot o and was suffering f blood pressure, but ha stated that he would fight his old constitu the 1971 election, Mr won 183,000 votes Narain 71,000.

Mr Mohan said th 150 prospective Jana candidates were still detention under e laws.

The Janata Party, a munist opposition joined forces at a m here yesterday with led by a former As Minister, Mr Jagjiv The group broke aw Mrs Gandhi's ruling Party last week.

Negotiations are ur between the Congre and the pro-Moscow Communist Party for certain states during tion, Mr Mohit Sen, a of the Communist Pa tral committee, said t he added that the Co would not make an deal with the Congre where the "forces tion" were too entrenched.

Mrs Gandhi meanwh series of rallies out residence this morning opposition victory in tion would mean "th democracy in Indi rejected allegations had called the poll b outside pressures.—R Agence France Presse.

Growing US call for death penalty

From Peter Strafford
New York, Feb 7

Two out of every three Americans are now in favour of the death penalty, according to the latest Louis Harris poll. The poll found that 67 per cent of its sample were in favour, and only 25 per cent opposed, the biggest majority in support of capital punishment for several years.

In a 1973 poll, 59 per cent were in favour and 31 per cent against. In 1965 the figures were 47 per cent for, and 38 per cent against.

The polling was carried out in December, before the execution of Gary Gilmore in Utah, but at a time when his case had already made the headlines. The results bear out the view that support for the death penalty has increased substantially in recent years, largely in reaction to the rise in crime.

They also show that the issue divides the country along racial lines, with whites supporting the death penalty by 72 per cent to 22 per cent, and blacks opposing it by 48 per cent to 40 per cent. The Harris poll comments that few other issues show such a clear division between whites and blacks.

The vast majority of the more than 350 prisoners now under sentence of death are black, and many blacks believe the death penalty is biased against their cummunity. The National Association for the Advancement of Coloured People is one of the groups campaigning most actively against capital punishment.

The basic reason for support of the death penalty, according to the Harris poll, is the belief that it is a deterrent. But the poll found that a majority of 46 per cent to 40 per cent would still support it even if it were proved "not more effective than long prison sentences in keeping people from committing murder".

This represents a definite hardening of opinion since 1973 when a majority of 48 per cent to 35 per cent said that they would oppose the death penalty if it could be shown it did not serve as a deterrent.

On this point, too, there was a marked difference between the attitudes of blacks and whites in the latest survey. By 49 per cent to 30 per cent whites were in favour of capital punishment even if it was shown to be more of a deterrent than long prison sentences; blacks would oppose it in those circumstances by 51 per cent to 25 per cent.

Bernstein protest to Prague

From Our Own Correspondent
New York, Feb 7

Mr Leonard Bernstein, the American conductor and composer, has cancelled a performance he was to have given at a festival in Prague in May, 1978. He has made the gesture in support of Mr Pavel Kohout, the playwright, and other signatories of Charter 77, the civil rights manifesto recently published in Czechoslovakia.

Mr Bernstein was to have conducted Beethoven's *Missa Solemnis*, and would have gone to Prague in advance for rehearsals.

A spokesman in New York said today that he had been active before in support of Amnesty International. Last October, for instance, he appeared at a benefit concert in Munich from which all the proceeds went to the organization.

Mr Bernstein and other New Yorkers are particularly concerned about Mr Kohout, because he was to have come to New York last autumn for the opening of his play, *Poor Murderer*, but was not allowed to leave Czechoslovakia.

Tourist air lift from Tanzania

Nairobi, Feb 7.—Hundreds of foreign tourists were today still stranded in Tanzania as Kenya awaited word on why Tanzania closed the border three days ago.

More than 200 tourists, mostly Americans and Canadians, have been flown out of nothern Tanzania since yesterday in special charter flights.

British Airways announced today that its regular flight tonight from Johannesburg to Nairobi and London would land at Kilimanjaro airport where about 80 tourists are reported to be stranded.

Dr Munyua Waiyaki, the Kenyan Foreign Minister, said yesterday that his country reserved the right totake "The most appropriate action" to protect its citizens.

Tanzania stopped movement across its 450-mile frontier with Kenya on Friday after a dispute over the grounding of East African Airways, jointly owned by Tanzania, Kenya and Uganda. It also banned Kenya-registered aircraft from flying over Tanzania.

Kenya asked Tanzania at the weekend to release all Kenyan citizens, aircraft, vehicles and property held there.

Tanzania has made no official statement since the closure. Kenyan officials said that Tanzania had impounded Kenya-registered tourist buses and imprisoned Kenyan drivers.—Reuter.

Leading article, page 17

Carter envoy sees wider role for Washington

From Our Correspondent
Nairobi, Feb 7

Mr Andrew Young, the American permanent representative at the United Nations, who has been making the first contacts with African leaders on behalf of the Carter Administration, said here today he believed there was a need for "a little more United States involvement" on Rhodesia. He was being questioned by reporters on his way from Zanzibar and Dar es Salaam to Lagos, where he was due later today.

However, he said, this did not mean that the United States wished to assume the "full burden" in Africa. "We see ourselves working with the peoples and nations of Africa in a supporting role", he said.

He did not regard the American role as one to "upset" (he clearlyq implied, however, that he used this term in the sense of "unseat") the "indigenous" governments, including the Smith Government in Rhodesia.

In Kenya, Mr Young met Dr Waiyaki, the Foreign Minister. Their discussions included the Kenya-Tanzania dispute and Tanzania's closure of the Kenya land border, but he said he saw no American role in this area. However, he made no secret of the importance which the United States attaches to its friendship with Kenya.

After meeting Mr Young in Das es Salaam last night, President Nyere told reporters that the United States could not replace Britain in the negotiations on Rhodesia.

Fred Emery writes from Washington: Mr Ivor Richard, Britain's Rhodesia negotiator, today reported on the breakdown of his latest southern Africa mission to President Carter's senior advisers. As he went in to meet Dr Zbrigniew Brzezinski, the President's national security adviser, the White House was preparing to issue a statement deploring the murders of the Roman Catholic nuns and missionaries in Rhodesia. Earlier, Mr Richard reported to Mr Vance, the Secretary of State.

The British negotiator, who is spending two days in Washington from his post in New York as permanent British representative to the United Nations, is having discussions with members as well as American officials.

Sierra Leone to repair damage of student riots

Freetown, Feb 7.—President Siaka Stevens, of Sierra Leone, appeased student leaders here today by promising that his Government would take responsibility for repair work at the Fourah Bay college.

Violent riots broke out on the college campus last Monday between pro-Government and anti-Government demonstrators.

Mr Ndolo Trye, a student leader, apologized to President Stevens for the violence but denied that it had been politically motivated. The students had only tried to make the Government aware of the views and needs of the people, he said.—Agence France-Presse.

Paraguayans endorse plan for Stroessner life rule

From Andrew Tarnowski
Asunción, Feb 7

Elections for a constitutional convention in Paraguay have given massive popular support to plans that will enable President Alfredo Stroessner to continue ruling indefinitely.

According to official results of yesterday's poll, 69 per cent of the electorate voted for candidates of the Government Colorado (Red) Party, which proposed the plan; 13 per cent followed Opposition recommendations to cast blank ballots; and 18 per cent did not vote. The Government received 85 per cent of the votes cast.

Opposition leaders immediately questioned the results. They alleged irregularities at the polls and said the plan to reform the constitution discredited democracy. Leaders of the Colorado Party, however, said the vote was carried out in complete freedom and that the reform proposal was a "noble initiative".

The vote, for election of delegates to the constitutional convention, amounted to a national referendum on the proposals to sweep aside constitutional restrictions on the number of five-year terms a president can serve.

Choosing "silent disapproval" of what it regards as a plan to distort the constitution, the Opposition refused to present candidates. When the convention meets in April it will consist solely of Colorado delegates. The reform on which they will vote will allow unlimited reelection of the president in future.

General Stroessner has ruled Paraguay for 22 years and his fifth terms ends next year.

Manila rebellion plot trial is postponed

Manila, Feb 7.—A Philippines military court today granted a defence motion to postpone until Thursday the laying of charges against 10 people, including three Americans and a Briton, accused of rebellion, plotting to kill President Marcos and attempting to seize power.

Only six of the accused, including one American, appeared in court today. Absentees included the other two Americans who are both still at large, and a British explosives expert, Mr Brian Borthwick, who is reported by friends to have died of cancer

Also absent was a former presidential candidate, Mr Sergio Osmena, who went into exile in the United States a week before President Marcos declared martial law in September 1972.

Jet stowaway survives ordeal

Fukuoka, Feb 7.—Kensuke Yamada, aged 22, who had just lost his job and wanted to find work abroad, stowed away in the wheelwell of a Japan Airlines jet at Osaka on Friday night and spent an hour in the air at —34°C (—29°F), police here said today.

The aircraft was going only as far as Fukuoka, however, and Mr Yamada, wearing two sets of underwear, jeans, jacket and a raincoat, survived the journey.—Agence France-Presse and AP.

American pilot reported killed in Sudan revolt

Khartum, Feb 7.—An American pilot died during fighting between loyalist forces and rebels at Juba airport, southern Sudan, last Wednesday, it was reported here today. The daily *Al Ayyam*, which carried the report, did not identify the American, nor did it say what he was doing in Juba.

One Sudanese soldier and eight Air Force men died in the fighting, involving plotters reportedly attempting to separate the semi-autonomous southern Sudan from the north.

Thirty Air Force men accused of involvement in the attempt to take over Juba airport have been sent to Khartum for questioning.

The newspapers also reported that the southern Sudanese regional authorities had arrested two high school students accused of acting as go-betweens for the group.

One, a girl, played the role of contact between "some military elements with a personal interest in the success of the plot" and her imprisoned father, a former southern parliamentarian, Mr Joseph Adoho.

Mr Adoho was arrested last year after papers were found implicating him in an alleged southern Sudan plot.

According to *Al Ayyam*, the plotters had received promises of aid from "foreign countries, the most important of which is Israel!" Another daily, *El Sahafa*, said the rebels had confessed to being backed by a former southern politician, Mr Philip Abbas Gaboash, who had the support of Israeli intelligence.—Agence France-Presse.

Mekong islands clash averted

Bangkok, Feb 7.—Laotian soldiers who occupied two small islands in the Mekong river belonging to Thailand yesterday have been withdrawn, it was reported here today.

About 300 Thai residents of the islands of Don Taeng and Don Noi began returning home this morning, according to the deputy governor of Nong Khai province.—Agence France-Prssse.

Amnesty offer to Iran students

Teheran, Feb 7.—Iranians living abroad who have been involved in Marxist or terrorist activity may return home without fear of punishment if they give themselves up

The announcement was aimed at hundreds of students in the United States and Europe who have demonstrated publicly against the Shah and who are frightened to return home.—AP.

Progress made on satellite TV transmissions

From Our Correspondent
Geneva, Feb 7

Delegates from 113 countries have made progress in evolving plans for direct television transmissions from satellites. Agreements allocating channels and signal strengths for countries in Europe, including the whole of the Soviet Union, Africa, Asia and Australasia are expected to be signed at the end of this week.

Technical considerations have imposed an acknowledgement that the parameters of transmission from geostationary satellites positioned 22,500 miles out in space must be restricted to relatively small areas if chaotic interference is to be avoided.

The geostationary orbit permits of 265 satellites, each capable of carrying several channels. The British requirement is for a satellite giving up to five channels.

Similar arrangements for North and South America will be the subject of a separate regional conference.

Prison term Germans wh tried to emig

Moscow, Feb 7.— nic Germans who s emigrate to West have been jailed f ranging from six m three years for violat nal passport laws, re the men said today.

They told Wester spondents by teleph Valentin Klink was j three years, Helmut and Johann Teurer year, and Albert F for six months. All w last week by courts i stan, Soviet Central A

The four handed in ternal passports wh renounced their Sovi ship in an attempt to mission to emigrate. I were arrested for m them, the relatives sai

Last month, some 4 Germans were u reported to have r their Soviet citizen applied to leave for W many from Soviet Asia. Soviet internal are used as proof o and for registration They do not entitle t to travel abroad.—Re

Unconditional pardons for Polish workers demanded

Warsaw, Feb 7.—The Polish Workers' Defence Committee, set up to help workers jailed in riots over food prices last summer, said today that it would carry on its work despite a promise of pardons by Mr Gierek, the party leader.

The committee said that the reasons for which it was set up still existed. It pledged to go on demanding unconditional pardons for those in prison, the reinstatement of dismissed workers, and punishment for police convicted of brutality in handling the riots. The officials responsible for the food riots should admit their guilt.

Mr Gierek announced last week that he had proposed to the Council of State the setting up of a commission to study a pardon for workers who regretted their actions last summer.

In a statement delivered to foreign reporters in Warsaw, the committee said that the pardon was the "first step towards making up the wrongs done to participants in the workers' demonstrations.

"But the decision of the Council of State is not without omissions.... It covers only those who 'repent'... This requires the prisoners to humble themselves and excludes those who openly defended the workers' interests."

The committee added that it was sincerely concerned about approval by Mr Gierek and the Council of State for the actions of the police who had beaten workers arrested after the disturbances last June.

Mr Gierek's proposal would mainly affect 58 workers jailed at Radom and the Ursus plant for collective violence and damaging state property.—Reuter and AP.

Dr Waldheim unaware of setback to peace tour

From Our Own Correspondent
Beirut, Feb 7

Unaware that the Israeli Foreign Minister had just made a statement refusing to recognize a United Nations role in Middle East negotiations, Dr Kurt Waldheim, the United Nations Secretary General, arrived in Beirut this morning with nothing but optimism about the Arab leaders' readiness to conclude a settlement this year.

After inspecting a rather solitary, windswept guard of honour made up of buglers from the Lebanese Internal Security Force, he told reporters at the airport that he was impressed by the Arabs' determination to find a solution and said that the Palestinians were "ready to negotiate" about a Palestinian state.

Ignorant though he may have been of Mr Yigal Allon's comment in Tel Aviv, Dr Waldheim did not, however, see himself in the role of mediator. Mr Allon had said the United States was "the only possible negotiator" in the Middle East and Dr Waldheim did nothing to contradict that view.

But he emphasized that Egypt, Syria and Saudi Arabia attached considerable importance to his tour. "They believe", he said, "that this is a unique oportunity to get into the substance of the problem."

Dr Waldheim, who had flown into Beirut from the Saudi capital of Riyadh, was unwilling to expand on his discussions with Mr Yassir Arafat, chairman of the Palestine Liberation organization, although his reference to Palestinian "flexibility" was a hint that the PLO largely accepts the concept of a miniature state within Palestine and the ercognition of Israel as the basis of a settlement.

Slow start to Lebanon reconstruction

From Robert Fisk
Beirut, Feb 7

Three months after the end of their civil war, the Lebanese have begun to realize that the reconstruction of their devastated country is going to take a good deal longer than many of them had thought.

With an inflation rate of almost 70 per cent in two years, the Lebanese find that very little foreign aid has yet reached the country. Overseas business interests, which the local press optimistically predicted would flock back to Beirut almost as soon as the guns stopped firing, are still showing some reluctance before committing themselves to a return.

Only now is the Lebanese Government able to start unravelling the complex property laws and to suggest ways of rehousing the country's estimated quarter of a million homeless.

Foreign economists, however, are praising the efforts of the Government to reconstitute the country's commercial life, pointing out that the economy here will—in their familiar jargon—"take off", although a little more slowly than at first envisaged.

The Lebanese banks have already informed Dr Selim al-Hoss, the Prime Minister, that they are prepared to extend internal loans of up to £181m. Home owners will soon be able to secure long-term loans of up to £5,500, repayable over 15 years at only 2 per cent interest.

The mere fact that such arrangements have been drawn up is considered a tribute to President Sarkis's wisdom in choosing a government of bankers and technical experts rather than representative politicians. It also says a lot for their business efficiency.

Many government ministries lost thousands of documents and files during the war and telecommunications were so bad around Christmas that ministers were sending messages to each other by courier in their efforts to comprehend the magnitude of the problems facing them.

American, British and French missions have already visited Beirut to assess this for themselves. It now looks certain that the French—who, of course, know the city better than any other European nation—will rebuild most of the devastated port area, while the British will probably give help and advice on restoring telecommunications, rebuilding the dock area and—perhaps most pressing of all—construction of cheap housing.

In London today, British businessmen and industrialists were scheduled to be talking to their Lebanese counterparts at a conference organized by the Committee on Middle East Trade, which coordinates relations between British industrialists, the Government and economists on Middle East commercial affairs.

Help from London is likely to be technical, as Sir Peter Wakefield, the British Ambassador to Beirut, said in an interview published here, "because unfortunately we do not have that much capital to space".

The Government is planning the reconstruction of Lebanon in two phases. First, it wants to rebuild and repair communications—the harbour, airport, telephone system, electricity supplies and roads—which made Beirut the centre of Middle East commercial life. Only then will they turn to the productive economic sector, the factories destroyed during the 19 months of fighting.

Dr al-Hoss says that money for this can be secured from the Arab Fund for Social and Economic Development and the Saudi Development Fund. "We are going to stick to the basics of free enterpr Prime Minister h quoted as saying.

But so far th donations from the states have not ma and the Lebanese t are feeling the squeeze which the w cally, temporarily k them. The foreign flowed into Lebanon the rival armies has d

No one knows the Lebanon's foreign res al-Hoss has resisted t tation of allowing l increases, but salar those private bank still in existence a carved up by inflation falling exchange rate.

One Lebanese ban spent the war in believes that the Leba suffer their inflation enough and that the investors will come soon as they are confi the war will not l again.

"President Sarkis's that 'security is mor tant than bread' h been so valid", he sa security is becoming I've heard only two e in the past three week is a lot more peace Northern Ireland."

هكذا من الأصل

:port February 7 1977 Queen's Bench Division

:ık free to pay on guarantees

:rbottle (Mercantile) :ational Westminster : and Others

:Justice Kerr

:delivered February 3]

:ship ordered the dis- :ex parte injunctions :October and November :Iarbottle (Mercantile) :tsway, London, against :l Westminster Bank, :y were customers, two :iks and three Egyptian :npanies (the buyers) :the three banks from :the buyers from re- :neys payable to the :emand under guaran- :iad been entered into :e of trading between :id the buyers.

:t Alexander, QC, and :Mance for Harbottle ; :ingham, QC, and Mr :'or the National West- :r (the bank).

:CE KERR said that he :idgment in open court :s request and because :ons raised questions :mportance. Harbottle :ns who had extensive :1 the buyers in Egypt :ives dealt with the :nks. Under the con- :ttle were to be paid :: by means of irrevoc- :ied letters of credit :ite was to be referred :1. The contracts pro- :Harbottle were to :rantees confirmed by :per cent of the price :ct goods in favour of :he purpose being to :ity to the buyers for :ıt by Harbottle of :ons under the con-

:nstructed the bank to :guarantees to the :ks who in turn con- :to the buyers. Har- :l to indemnify the :widest terms and :a bank to pay forth- :and from the buyers :to the limit of the :nd to debit their :indemnity became :if the bank received :om the buyers. The :ovided that payment :ade on the buyers' :nd" without any

:guarantees in such :ms seemed astonish- :ently they were not :icularly in transac- :customers in the :In effect sellers :probity and reputa- :buyers and on their :s with them. That :ietimes abused and :s were drawn upon :parent justification. :he sellers were only :for breach of con- :ie buyers, and such :ifficult to establish

:laimed that under :or the sale of goods :demanded payment :rantees without jus- :even fraudulently. :is aware of Har- :ention that the :e unjustified and :ıot while Harbottle :s attempted to sort :erences. But when :sted on payment the :: it had no option :guarantees.

:obligation to pay :the terms of the :rply from a demand :y the buyers. The :n its own guarantee :s own credit to the :s to pay on demand. :ys been an essential :nking practice, and :eputation depended :and scrupulous ful-

filment of its obligations. The bank therefore finally made it clear to Harbottle that it must pay. Harbottle then instituted proceedings and obtained injunctions to prevent the bank and the Egyptian banks from paying and the buyers from receiving payment.

The bank now applied to have the injunctions discharged so that the guarantees could be paid. The Egyptian defendants had been informed of the proceedings, but had neither entered an appearance nor taken part in them. The bank had acquiesced in the injunctions against it for some time in the hope that the problems would be resolved. The Egyptian banks, however, were sceptical about the bank's reason for not paying and one of them had threatened that a continuing failure to pay might affect future business relations. The injunctions, not surprisingly, had no legal effect in Egypt.

Harbottle's writs merely claimed injunctions against all the banks and the buyers to prevent the guarantees from being paid and declarations against each of the defendants that the buyers had no right to draw upon the guarantees. The only direct relief claimed against the banks was an injunction. His Lordship doubted whether the court would entertain the declarations at all. A claim for a declaration against A and B that C was not entitled to do something without claiming any declaratory relief against A or B themselves was most unusual. In many cases a claim for declaratory relief coupled with claims for permanent injunctions would no doubt form a proper basis for granting interlocutory injunctions, but in the present cases the claims and potential claims were highly unconvincing. They merely provided a contrived basis for seeking to obtain interlocutory relief and to bring the Egyptian defendants within the jurisdiction. When his Lordship dealt with the applications in October and November, ex parte and unopposed, those considerations were not as clear as they were now.

Even if one assumed that those considerations did not by themselves preclude the court from continuing the injunctions against the bank, Harbottle would still have to face an insuperable difficulty. They sought to prevent the bank from paying under the guarantees and debiting their account. It followed that the bank was either entitled to pay and debit Harbottle's account or it was not. To do so would either be in accordance with the bank's contract with Harbottle or in breach of it. If it was within the contract Harbottle would have no cause of action against the bank and therefore no basis for an injunction against it. If the payment was in breach, which the writs did not allege, Harbottle would have a claim in damages, and again injunctions would be inappropriate because they interfered with the bank's obligations to the Egyptian banks. The balance of convenience was hopelessly weighted against Harbottle.

His Lordship rejected those submissions. It was not a case of established fraud at all; the issues turned on contractual disputes. Moreover, the authorities were against them. It was only in exceptional cases that the courts would interfere with the machinery of irrevocable obligations assumed by banks. They were the life-blood of international commerce and such obligations were regarded as collateral to the underlying rights and obligations between the merchants at either end of the banking chain. Except possibly in clear cases of fraud of which the banks had notice, the courts would leave the merchants to settle their disputes under the contracts by litigation or arbitration. The courts were not concerned with their difficulties in enforcing such claims; those were risks which merchants took. Harbottle had taken the risk of the unconditional wording of the guarantees. The commitments of a bank were on a different level and must be allowed to be honoured, free from interference by the courts, otherwise trust in international commerce could be irreparably damaged.

Harbottle also complained that conclusive evidence provisions in counter-indemnities might leave them without redress against the bank. But there again that was what they had agreed to do, and those clauses were not contrary to public policy and would be enforced.

That dilemma might well have been recognized by Harbottle's advisers and might be the reason for drawing the writs in such a strange form, without asking for relief concerning the bank's obligations to Harbottle. Mr Alexander submitted that all of that did not matter; that on the evidence the buyers were not entitled to payment under the guarantees and that their demands for payment were fraudulent; that the buyers should at all costs be prevented from obtaining the money; that if that was not done Harbottle might be left with worthless claims against the buyers and with no redress against the bank because of the terms of the counter-indemnities.

Finally Harbottle argued that only the bank had applied to discharge the injunctions; as the Egyptian banks and the buyers had not applied the court had no jurisdiction to discharge the injunctions against them. That submission was unacceptable.

As regarded the Egyptian defendants, they were outside the jurisdiction, their procedural connexion with the actions was tenuous, and the injunctions had no legal force in Egypt. Moreover, all the injunctions had been granted ex parte on the basis of hurried applications. Now that the matter had come back to the court for full consideration why should the court not have inherent jurisdiction to discharge its prior discretionary order if it appeared right to do so, even though the person concerned had not themselves appeared or applied for the discharge of the injunctions? Why should the court be bound to leave its discretionary order in force when it considered that it should not have been made or should not be continued and when disobedience to the order was a contempt of court? It could not be right.

His Lordship saw no reason why the maintenance of inappropriate injunctions should depend on the acts of the Egyptian defendants, particularly when the injunctions had no legal force in their country. On the contrary to maintain them in such circumstances would tend to lower the reputation of the English courts. Harbottle had relied on *Bramwell v Halcomb* ((1836) 3 Myl & Cr 737), but his Lordship did not consider that case to be binding authority: it was based on a remark made during discussion about a consent order.

Equally strong considerations applied in favour of discharging the injunctions against the Egyptian banks and the buyers as against the English bank, and failure to take part in the proceedings should not deter his Lordship from discharging them, and he did not consider himself precluded by any authority.

All the injunctions would be discharged against all the defendants.

Solicitors: Crowley & de Reya; Wilde, Sapte & Co.

lowing fees in criminal cases

:f Justice announced :nal Court the pub- Practice Direction :allowance and dis- :he Taxing authority :xpenses under legal : cases in the Crown

:on provides that :ge considers that :been unreasonably :bring the matter to of the taxing :is not his function :or order the dis- fees or expenses. states:

duty of the taxing :low within the limi- :d by the Legal Aid :oceedings (Fees and :ulations, 1968, such :ases as appear to :r remuneration for :nd reasonably done. appears to a judge Court being a High circuit judge or : in proceedings for :l has been granted, may have been done, eg, if the person's case may :ducted unreasonably :ncur unjustifiable :ses may have been :ure to conduct the :th reasonable com- :xpedition, he may :ions to that effect :ion of the taxing :e judge should :cisely as possible, :ns which the taxing :ld consider or in- :xation. The precise :bservations should the Crown Court

:he function of the :w or order the dis- :ees and expenses. :axing authority to : any disallowance any individual :olicitor and his :pend upon the cir-

judge has in mind :is under paragraph :e he should inform counsel whose fees :ght be affected of :ns thereof and of :ake representations :authority and give :ble opportunity to :y the observations :e recorded. This : be done in chamber :ne as the judge in thinks proper. If decides that the :ould be made he :is decision in open :opinion that it is of justice to do so. :ge has made any :s the taxing authority :rd an opportunity or counsel whose : might be affected :ntations in relation

: not such observa- made by the judge :ority may consult :after touching the :allowance of fees :ut if the observa- : by the judge are :entioned in para- taxing authority :an opportunity to counsel concerned :ntations in relation

:n the taxing authority :re regard to: all :ation available to

him from the Crown Court record, the documents in the case, or otherwise; the judge's observations; any representations by the solicitor or counsel concerned in relation to them.

8. This practice direction does not apply to orders for costs under the Costs in Criminal Cases Act, 1973, to taxation of costs in civil proceedings, nor to the exercise of the court's inherent jurisdiction to order a solicitor personally to pay the costs thrown away.

Another Practice Direction deals with the allowance and disallowance of costs ordered to be paid out of central funds in criminal cases in the Crown Court. It reads:

1. Section 3(1) of the Costs in Criminal Cases Act, 1973, provides that where a person is prosecuted or tried on indictment before the Crown Court the court may (a) order the payment out of central funds of the costs of the prosecution; (b) if the accused is acquitted, order the payment out of central funds of the costs of the defence. Similar provision is made in sub-section (2) in respect of appeals to the Crown Court against conviction or sentence, and section 18 extends section 3 to include other proceedings in the Crown Court. There is in addition a power to pay witnesses' expenses and to order that where the costs are awarded to the accused the costs incurred before examining justices may be included.

2. The costs to be paid belong to the prosecutor or the accused, as the case may be, and are "such sums as appear to the Crown Court reasonably sufficient (a) to *compensate the prosecutor*, or as the case may be, the accused, for the expenses properly incurred by him in carrying on the proceedings" (subsection (3)).

3. The amount of costs ordered to be paid are to be ascertained on taxation by the appropriate officer of the Crown Court (subsection (6)).

4. In deciding whether to make an order for costs out of central funds the court should in the first instance have regard (a) in the case of the prosecutor—to the principle that an order should normally be made unless the proceedings have been instituted or presented without reasonable cause; (b) in the case of an accused who has been acquitted—to the principle that in the exercise of its discretion the court will normally award costs out of central funds when it has power to do so in favour of a successful defendant unless there are positive reasons for making a different order. Examples of such reasons are set out in *Practice Direction (Costs: Successful Defendants)* ([1973] 1 WLR 718).

5. If after considering the matter on the principles set out in paragraph 4 the court decides to make an order, it nevertheless (a) must direct the appropriate officer to disallow the costs incurred in respect of any items if it is plain that those costs were not properly incurred; such costs are not payable under the 1973 Act; (b) may direct the appropriate officer to consider or investigate on taxation any items if it appears that the costs in respect of them may have been improperly incurred. Costs not properly incurred include costs in respect of work unreasonably done, eg, if the case has been conducted unreasonably so as to incur unjustifiable expense, or costs have been wasted by failure to conduct the proceedings with reasonable competence and expedition. The precise terms of the order for costs and of any direction should be entered in the court record.

6. Where the court has in mind that a direction in accordance with paragraph 5(a) or 5(b) might be given it should inform any party whose costs might be affected or his legal representative of the precise terms thereof and give a reasonable opportunity to show cause why no direction should be given. This should normally be done in chambers at such time as the court thinks proper. If the court decides to give a direction it may announce the decision in open court if of the opinion that it is in the interests of justice to do so. If a direction is given under paragraph 5(b) the court should inform the party concerned of his right to make representations to the appropriate officer.

7. Whether or not any direction under paragraph 5(a) or 5(b) has been given, the appropriate officer may consult the court on any matter touching the allowance or disallowance of costs. At this stage a direction under paragraph 5(a) will not be appropriate.

8. If the court gives a direction under paragraph 5(b) or a similar direction on being consulted under paragraph 7, the appropriate officer should afford to any party whose costs may be adversely affected or his legal representative an opportunity to make representations in relation thereto.

9. On taxation the appropriate *officer should have regard to*: the terms of the order made and any direction given by the court; any representations in relation to them; all relevant information available to him from the court record, the documents in the case, or otherwise.

10. This Practice Direction does not apply to the payments of costs under the Legal Aid in Criminal Proceedings (Fees and Expenses) Regulations, 1968, to orders for costs inter partes made under the Costs in Criminal Cases Act, 1973, to costs awarded in civil proceedings by virtue of Order 62 of the Rules of the Supreme Court, nor to the exercise of the court's inherent jurisdiction to order a solicitor personally to pay the costs thrown away by his negligence: *R v Smith (Martin)* ([1975] QB 531).

Jailed man freed on appeal

Muhammad Khan, a restaurant proprietor, who was sentenced to 18 months' jail last September for social security frauds, was freed by the Court of Appeal yesterday. The court said the action was justified because his family was suffering greatly and he had repaid the £860 he obtained fraudulently.

Mr Khan, of London Road, Hemel Hempstead, Hertfordshire, who was sentenced at St Albans Crown Court, was said to have resorted to fraud when his business was not doing well.

Shopping/Robin Young

In a very literal sense wrought iron is a thing of the past. There is nobody left puddling iron today, and the scant supplies that individual smiths can sometimes lay their hands on are either stocks from the past, or lumps enterprisingly retrieved by a firm in Bolton from demolished bridges and such. What we call wrought iron nowadays is, in fact, mild steel, the principal difference being that it is harder to work.

The craftsmanship with which the metal is forged and fashioned, though, has not changed so much. Smithies now are numbered by the hundred rather than in thousands, and many of those that survive are short of work. But without any of the input of financial and teaching resources which have engendered booms in the pottery and weaving craft industries, the smiths have maintained their traditional standards of workmanship, and more and more are looking to decorative and ornamental work for the private house and garden to provide the necessary supplement to their bread-and-butter earnings from general smithying and agricultural repairs.

In my parents' cottage home we still have the bracket light fittings which my grandfather had made at the village forge years ago. He and the smith settled the design with a piece of chalk and rough sketches on a piece of iron culled from the scrap heap.

They complement the wrought iron fire basket, fire dogs and fire irons which an upbringing beside an open and often log-burning fire has taught me are quintessential elements of country life.

You could still commission and design pieces from your nearest smithy in much the same informal way but an increasing number of forges are now flanked with showrooms from which you might choose something ready made. Equally smiths are now well accustomed to fulfilling orders from far afield.

After a recent exhibition organized by the Council for Small Industries in Rural Areas, for example, Wally Charles of Hereford, who works in traditional techniques with his son and one apprentice, got inquiries and orders for candlesticks, platters and display stands from Sweden, Canada, Saudi Arabia and America.

Now he is going to exhibit at the Ideal Home Exhibition and, if the GLC's fire regulations can be complied with, will be demonstrating his craft in Liberty's basement in May. He hopes the new orders will give him opportunities to extend his range.

It is a common aspiration among the smiths, who are inclined to think of themselves as under-regarded craftsmen. The Crafts Advisory Committee's publication, *Craftsmen of Quality*, which is crammed with potters, weavers and woodworkers, lists just one metalworker—Ivan Smith, of Droitwich.

He says: "I work alone, and there is a tight limit to the number of new commissions I could accept. I have built up a business forging glassmakers' tools, and I would not want to let those customers down. Nor can I turn my attention right away from restoration work, though when I do get an opportunity to do my own work I am more inspired by the Bauhaus, and prefer to have it rather primitive, letting the thing show for what it is rather than tarting it up in flowers and leaves."

When I spoke to him Ivan Smith was making a new gilded coronet to replace one stolen from a statue in Westminster Abbey, but he also makes, as he says, "the equivalent of folk songs—plain, customary articles for use and for delight". If you could get him on the spot to make and design something for you, he would be a worthwhile catch.

One other smith has been added to the Committee's approved register since *Craftsmen of Quality* was compiled. James Horrobin, of Washford, in Somerset, has also been chosen for the New Faces exhibition at the British Crafts Centre in Earlham Street, WC2, and his candlesticks and fire irons can be seen there this month.

Like Smith, Horrobin shuns arc welding and prefers the hammer on the anvil to more sophisticated plant and machinery. "After 10 years doing a really good run of entirely traditional decorative ironwork I feel that now I have digested it all and can use it as fuel to feed my own thoughts."

He has high hopes of commissions from the Craft Centre exhibition, and doubts they are likely to prove a poor investment for the customers. "I did a chandelier six feet in diameter for a local church about four years ago, and it cost them £500, which may have been a silly price. In any case it would cost at least three times as much now."

Like most others in the craft, Horrobin finds that the principal demand at the moment is for firehoods and fire-baskets—partly, he thinks, because in 90 per cent of cases they can cure the problem of smoking fireplaces in old cottages. His inclination, though, is to turn to smaller work, "where I can pay more attention to working the iron throughout and bringing out the qualities of the material, more as a woodcarver would".

Even the largest firms which tackle work on a monumental scale will not turn away small orders. Richard Quinnell employs nine skilled blacksmiths at his forge in Leatherhead, from which the Department of the Environment, the City Corporation, the GLC and the National Trust have been supplied with coats of arms, ornamental gates and balustrades.

Most recently they have been fulfilling a contract running close to six figures in a Middle Eastern royal palace. But architectural metalwork on the grand scale only accounts for about half their time, Quinnell estimates. "If somebody comes in to have a spring welded or his chisels sharpened we would still oblige. People often come in for a little shelf, ornamental brackets, or a firehood. We will literally have a go at anything, from 70p to £70,000."

They will, for example, design and make you your own fireback, bearing perhaps your own personal coat of arms. If your family runs to crests, supporters and lots of twiddly bits, it could cost about £600-£700, but it will last much longer than a lifetime.

If you want something cheaper, indeed, it is easy to buy an exact copy of a lovely old fireback that has survived the centuries. The Kings Worthy Foundry produce some 50 patterns, all highly ornamental and guaranteed for the first year of use which should temper them to centuries of further service. Prices range from £12.69 to just over £76 including VAT and carriage charges, according to size and degree of intricacy, but I quite believe the claim that the pieces are liable to reappear in auction sales, represented as genuine antiques, and fetch far higher prices.

Alternatively, if you have an old cracked fireback of unusual design, the firm would be interested in making you a perfect reproduction free in return for the opportunity to add the pattern to their collection.

To complement iron fireside equipment you might have an ornamental fire screen made to order—heavy decorative ones cost from about £120—or for a fire opening that is not too large you might prefer an Instamount fire curtain. The product has been successful enough to persuade one company to give up hand-forging for good. The curtain draws just as a curtain should, but is like a loose chainmail of black wire mesh. Made to measure for your fireplace it is a safeguard against falling logs and sparks, and for a standard opening up to 24 inches wide costs £22.95, with VAT and carriage to add. The manufacturers are Puritan Forge, PO Box 38, High Wycombe.

Addresses for the craftsmen mentioned are:

W. H. Charles and Son, 22 Plough Lane, Hereford, telephone 0432 66983.

Ivan Smith, Woodside, Sneads Green, Droitwich, Hereford and Worcester, 029923 650.

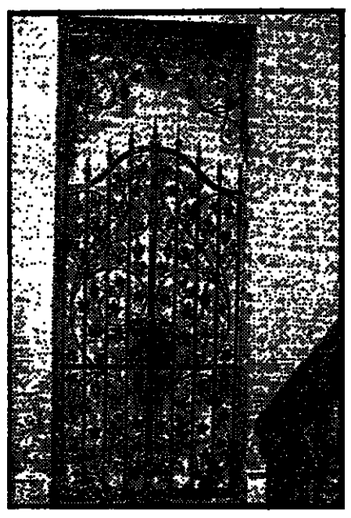
James Horrobin, 1 Torre House, Torre, Washford, Somerset. 09844 480.

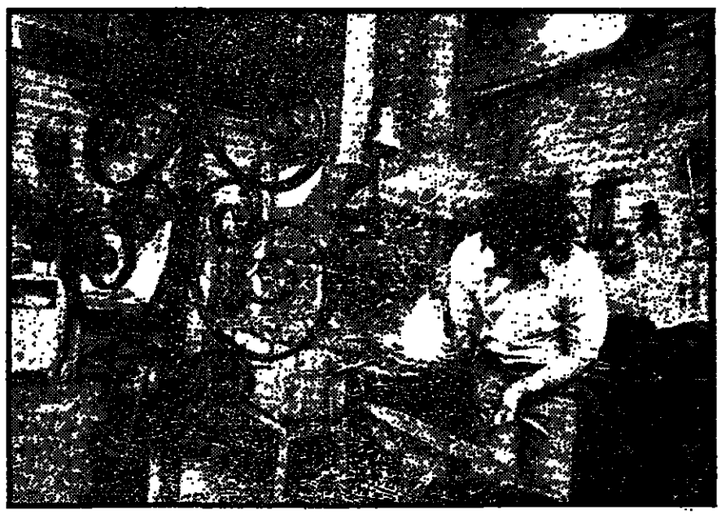
Kings Worthy Foundry, Kingsworthy, Winchester, Hants. 0962 880841.

Richard Quinnell Ltd, Rowhurst Forge, Oxshott, Leatherhead, Surrey. 53 75148/9.

Craftsmen of Quality is published by the Crafts Advisory Committee, 12 Waterloo Place, London, SW1 and costs £1.50 (postage 30p).

A much larger selection of smiths and forges, from which you will probably be able to find a convenient one to visit or commission from, will be found in the *Craft Guide to Country Workshops*, published by the Council for Small Industries in Rural Areas, 35 Camp Road, Wimbledon, SW19 at 75p plus 17p postage. This is a useful and detailed book to keep in the car, so that it is always handy, and will often lead you to the unexpected pleasure of finding people who are at one with their work. Among the nicest to talk to are the men who derive their sense of achievement, and seemingly rid themselves of all aggression and other hang-ups, by the primeval process of pounding hot iron into shape.





Above left: This pleasingly medieval chandelier by Walter Charles of Hereford hangs three feet deep and costs £70.

Left: Kings Worthy's Tree and Figures fireback, 20½ inches wide and 30 inches high, costs £22.64 carriage paid. It is an exact copy of a Dutch original, discovered under the forge floor, and apparently shows Charles II and Nell Gwynne in an allegory of the Garden of Eden.

Above centre: Hand-forged ornamental gates by Richard Quinnell in a private house in London. The smallest gates in original design cost about £150; a fine pair like this would be nearer £2,500.

Right: Smiths at work—in a stylized sign which is itself a fine example of the craft; and Above beside a real forge, both at Hyders Ltd, Plaxtol, Sevenoaks, Kent.

Photographs by Harry Kerr

Katie Stewart

Making the loaves last

With fish, as with meat, you can pay more or less—according to variety. It is well worth taking a second look at some of the less expensive fish which, for some recipes, are just as good if you know how to use them. Coley, for instance has had increased sales over the past few years.

Coley has a greyish tinge to the flesh, but on cooking it goes whiter—particularly if you sprinkle it with lemon juice. It has a softer texture than cod but can be used in its place, particularly in any made up dishes.

Rock salmon has had its name changed, this time quite firmly by the trades description act, and is now called Huss. It has a flesh with a pink tinge and you will see Huss on the fishmongers slab as long thin fillets since it is always skinned beforehand.

Monk fish is another that you never see with the skin on because it is an ugly looking fish, again the flesh is wholesome but very mild in flavour. Fillets of monk fish should be very well seasoned for cooking or you could marinate the flesh in an oil and vinegar dressing with chopped parsley, seasoning, lemon juice and onion before you dip the pieces in beaten egg and breadcrumbs for frying. Whiting is a member of the haddock family and has a white flesh with a nice flavour and is very digestible. Small whiting tend to be rather boney, but the plumper ones can be filleted and then egg and breadcrumbed and fried like plaice.

Baking in the oven is a convenient method of cooking most fish because it requires very little supervision. Take fillets of fish, cut in neat pieces, or steaks cut from thicker fish like cod and set them in a well buttered baking dish which has been sprinkled with a little chopped onion or shallot.

Season the fish well and add a bay leaf or a few parsley stalks, a squeeze of lemon juice and enough liquid to cover the base of the dish. Put a greased paper on top and bake in the centre of a modsrate oven (350 deg F or Gas No 4) for about 15-20 minutes. You can tell when the fish is ready if you press it gently at the thickest part or near the bone.

The flesh of the cooked fish is firm and will separate into flakes. Cider is nice to use for cooking fish and it's cheaper than wine. Choose a dry cider and use it with a few peppercorns and a bay leaf. Strain off afterwards and include the cider as part of the liquid to make a sauce and then stir in a little cream, cooked mushrooms or herbs. The same applies when milk, or milk and water is used. It can be included in a parsley or cheese sauce or in a simple white sauce into which you can slice hard boiled eggs and use to cover the cooked fish. A home-made tomato sauce is particularly good to serve over fish because it adds lots of flavour. You can roll up fillets of whiting with a parsley and thyme stuffing inside and then use any liquid to make up a cheese sauce for serving them. On the other hand if you buy smaller tail end cutlets of cod and, with a scissors, snip out the bone in the centre of each, a little stuffing can be pressed into the space in the middle. Remember that the bland flavour of fish harmonizes very well with other flavours like lemon, fresh herbs, shallots, spring onion, cheese, tomato, prawns, anchovies, mushrooms and even the crunchiness of nuts.

A nice old fashioned recipe like fish pie can be made up in a variety of interesting ways. It is especially good if a mixture of smoked and white fish is used. Or, you can use white fish and a small tin of salmon or some peeled prawns. The sauce for the fish can be varied by including parsley, or cheese, or hard boiled eggs. It can be served either by putting the fish and sauce into a pie dish and topped with creamed potato or, using the same basic ingredients, you can pipe the potato round the edges of individual scallop dishes and put the fish and sauce in the middle. The latter makes a nice party or fork supper dish. For fish pie you must prepare creamed potato for the topping—a kind of refined mashed potato that is very smooth and suitable for piping. For this you should press the hot, cooked potatoes through a sieve, or push them through a Mouli—potato lumps will drive you mad if you attempt to pipe it otherwise. For 1½lb mashed potato and 1oz butter, a good seasoning of salt and pepper and about 4 tablespoons hot milk. Then beat with a wooden spoon until the potato is light and creamy.

Fish Pie

Serves 4

¾-1lb white fish, haddock, cod fillet or coley;

½-¾lb smoked haddock or cod fillet;

½ pint milk;

1 slice lemon;

1 bay leaf and parsley stalks;

½ pint white coating sauce—see recipe;

Flavourings to taste—see recipe.

Rinse the fish and cut into pieces to fit into a saucepan. Put into a pan with the milk, a slice of lemon, bay leaf and parsley stalks. Add a little water to barely cover the fish. Cover with a lid and simmer gently until tender—about 15 minutes. Lift out the fish and when cool remove skin and bones and break the flesh into loose flakes (do not mash it up). Strain off the cooking liquor and use ½ pint of it to make up a coating sauce with 1½oz butter and 1oz flour for the roux. Cool the sauce for a few minutes and season it well. Stir in the flaked fish and any one of the following: 2 heaped tablespoons finely chopped parsley *or* 2 chopped hard boiled eggs *or* 2oz grated cheese *or* 2 teaspoons anchovy essence. Taste the mixture and add a little lemon juice and freshly milled pepper as required.

Turn the mixture into a buttered pie dish and cover with the well seasoned creamed potato. Fork up the top and dot with flakes of butter or you can brush a little melted butter and sprinkle with grated parmesan cheese if you happen to have a drum of it on the pantry shelf. If you have taken care to make a smooth creamed potato you can pipe the potato on top with a large star tube. Either way place near the top of a hot oven (400 degrees F or Gas No 6) for about 20 minutes until the potato is nicely browned on top before serving.

Use smoked cod fillet to make a kedgeree. It's cheaper than smoked haddock and easier to clean off the bones. Kedgeree can be a very tasty dish if you use the liquid from poaching the fish to cook the rice. This way you get flavour into the rice and I know of no other method that improves on the one in this recipe.

Kedgeree

Serves 4

1½lb smoked cod fillet;

bay leaf and few parsley stalks;

1 lemon;

1½oz butter;

1 small onion, finely chopped;

8oz long grained rice;

1 pint boiling liquor (from poaching the fish);

chopped parsley;

1 hard boiled egg.

Rinse the fish and cut into convenient sized pieces for the pan. Add about 1½ pints water just to cover and put in the bay leaf, parsley stalks and slice of the lemon. Simmer until tender—about 15 minutes. Carefully drain off the liquor, taste and check the seasoning and then keep 1 pint of it for cooking the rice. Cool the fish slightly, remove skin and bones and break up the flesh into loose flakes. Melt the butter in a good sized saucepan and add the chopped onion and the rice. Fry gently for a few minutes tossing the onion, butter and rice together, then stir in the boiling fish liquor. Cover with a close fitting lid and simmer very gently until the rice is tender and the liquid all absorbed—takes about 20 minutes. Stir in the flaked fish carefully using a fork. Taste and add a little lemon juice, a few extra dots of butter and a little extra freshly milled pepper if required. Pile into a hot serving dish and garnish with chopped parsley, the chopped hard boiled egg white and the sieved hard boiled egg yolk. Serve with extra slices of lemon.

It is worth experimenting with fish soups too and I'm told they are nice if you use pieces or trimmings of one or a mixture of white fish like cod, coley or huss along with herbs, a few flavouring vegetables like celery and carrot and perhaps the addition of a few prawns or some of those frozen mussels.

SPORT

Football

England can begin their 'world check-up' at home tomorrow

By Norman Fox
Football Correspondent

Paul Madeley, who was sorely disappointed not to have been chosen in England's party for tomorrow's match against The Netherlands at Wembley (8.0), could play after all. McFarland, the Derby County central defender, yesterday pulled a hamstring while training with England and may return home today. Don Revie, the manager, immediately asked Madeley if he could join the party and, though the Leeds United player's attitude to international football has been questioned, he headed for the next train to London.

England have now lost two central defenders, because Thompson, of Liverpool, withdrew with a groin strain on Saturday. The news of other casualties in the party was generally better. Francis, the Birmingham City forward, who has bruised toes, did not train yesterday, but is much improved; *Hughes and Cherry: both with* strained hamstrings, are also overcoming their problems, and Brooking, Clement and Royle are expected to be fully fit.

The call for Madeley will give Mr Revie an opportunity to test this versatile and in-form player's enthusiasm for the future. He withdrew from the World Cup qualifying match in Italy after an injury. He turned down the chance of playing in Mexico with Sir Alf Ramsey's 1970 team, and did not go to the United States last summer.

Mr Revie said: "I need him, so I have sent for him. I was encouraged by the fact that he said 'yes' right away. It is difficult to talk about the situation, but I will discuss his future attitude to England with him in the next few days. I can only judge each case on its merits, as I did when Kevin Keegan went away. When Paul said in 1970 he did not want to go to Mexico I warned him that he could be ending his international career." Madeley has won 23 caps, which is far fewer than a player of his ability should have accumulated.

Madeley's outstanding games for Leeds over the first half of the season have shown that he is still *one of the best defenders in the* country and could be particularly useful against a forward of Cruyff's ability. Mr Revie insisted that Cruyff will get no special attention from any one defender, adding "unless he gets a lot of room". The Dutch arrive today with Cruyff in the centre of controversy left over from his match for Barcelona on Sunday. He was sent off for dissent near the end of a 2—1 win over Malaga. The referee was attacked and the crowd ran riot outside the ground. It was several hours before peace was restored. Cruyff faces the possibility of a suspension for allegedly insulting the referee.

Whatever the result of England's attempts to qualify for the World Cup, Mr Revie feels it is time to attempt a "world check-up of football from schoolboy to international level". The idea would be for him and coaching assistants to visit foreign countries to study their whole approach to football. He explained: "People come from all over the world to look at us, but we never go to look at them. I feel there is always something you can learn." In the meantime the chance of learning something from the Dutch tomorrow is as important as the score. Their team *will probably line up as follows:*

NETHERLANDS: P. Schrijvers; W. Suurbier, W. Rijsbergen, R. Krol, H. Hovenkamp, W. van der Kerkhof, J. Neeskens, J. Peters, J. Rep, J. Cruyff, R. Rensenbrink.

Watson and Hughes hold hands before they try to hold the Dutch.

Arsenal ban Storey and place him on transfer list

Peter Store, of Arsenal, has been suspended for a week and placed on the transfer list after a breach of club discipline. Storey refused to train with thet first team last Friday after playing in a Football Combination game the previous day. The manager, Terry Neill, said: "Storey has made it quite clear that he does not want to play for the reserves. He said he would rather move somewhere else."

It is the second time Storey has been in trouble at Highbury. Under Bertie Mee's reign as manager he was suspended, also for failing to turn up for training.

Better news for Mr Neill is that George Armstrong may not be leaving the club after all—but not through lack of trying. The long-serving winger plays for the reserves at Oxford tonight after failing to agree terms with Brighton, Fulham, Sunderland and Reading. "He will be considered for the first team as he is playing for the club," Mr Neill said.

Returning to the theme of discipline Mr Neill said: "I spoke to the whole of the squad, but I have not discipined Rostron. I've left him in no doubt as to what action I will take in future no matter how great the provoca-

Aston Villa's Scottish internationals, Gray and Cropley, have been withdrawn from the under-21 game against Wales at Edinburgh tomorrow. Gray is still recovering from a sore hip and Cropley aggravated a hamstring injury on Saturday. The Celtic player, Craig, has been brought into the party as a replacement.

Finnieston, Chelsea's leading scorer, was discharged from Charing Cross Hospital yesterday with a fractured cheekbone, but could be playing again within three weeks. The Chelsea manager, Mr McCreadie, said: "The injury is not as serious as we first feared and he will be able to do light training as long as he avoids heading the ball."

England's game against the Netherlands at Wembley tomorrow looks a sell-out.

Today's fixtures

SECOND DIVISION (7.30): Orient v Blackpool.
THIRD DIVISION (7.30): Preston North End v Swindon Town.
FOURTH DIVISION (7.30): Halifax Town v Torquay United: Scunthorpe United v Barnsley (7.15).
SCOTTISH FIRST DIVISION (7.30): Raith Rovers v Arbroath.
SOUTHERN LEAGUE: First division (North): Bedworth v Cambridge City: South: Canterbury v Barnet (7.30).
NORTHERN PREMIER LEAGUE: Goole v South Liverpool: Netherfield v Northwich Victoria.
ISTHMIAN LEAGUE: First division: Southall and Ell v Hendon: Sutton United v Enfield.
HOCKEY: Representative match: Cambridge University v East (at Fenner's, 2.30).

Cricket

Miller makes his 52 a test case

From John Woodcock
Cricket Correspondent
Indore, Feb 7

A tediously unadventurous match ended in a draw here this evening with Bombay in their second innings having made 97 for five after being set to score 220 to win in 210 minutes. I would like to think that by their visit to Indore the two sides have done the game some good, but it is hard to know.

Brearley's declaration at lunch, the third of the match, could, and should, have led to an interesting afternoon's cricket. Instead, MCC bowled 11 six-ball overs in the first hour of Bombay's second innings, while Gavaskar, Bombay's captain and far and away their best batsman, failed to do us even the courtesy of coming in. Never long passed without a ball going out of shape or a batsman being hit on the finger or a fielder leaving the field. It was an altogether futile piece of play, watched with the patience of innocence by another capacity crowd.

This morning, Woolmer, for the eighth time in his 14 innings on *the tour, got out between 15 and* 30, a casual on-side flick being brilliantly caught by a substitute fielder lurking near the square-leg umpire. Although handicapped by a stiff back which prevented him from bowling this afternoon, Miller, who scored 52, played better than Woolmer while they were together, timing the ball well off his legs and generally making a case for his inclusion in Friday's Test team if he is fit. This evening he, Tolchard (another split finger suffered at short leg), Randall and Old (back trouble) were all reporting to the physiotherapist for treatment.

In the field MCC went through the motions, not much more. Brearley kept wicket as though he had never kept wicket before; in Randall's absence, taking care of the finger he damaged while keeping wicket on Sunday, there were some unfunny attempts by one or two of the others to do the clowning; Selvey bowled rather grumpily, Old rather inaccurately, Cope rather mechanically. Naik made 19 in just under two hours, Solkar 34 not out in three hours. Then, mercifully, it all ended. The players of neither side can have been satisfied with what they had attempted or achieved.

MCC: First innings, 308 for 4 dec (J. M. Brearley 79, K. W. R. Fletcher 65 not out, D. W. Randall 61 not out, R. A. Woolmer 60).

Second Innings

R. A. Woolmer, c sub, b Solkar	16
G. Miller, c sub, b Shivalkar	52
R. W. Tolchard, not out	20
K. W. R. Fletcher, not out	19
Extras (b 1, l-b 4)	5
Total (2 wkts dec)	112

*J. M. Brearley, D. W. Randall, G. D. Barlow, C. M. Old, G. A. Cope, D. L. Underwood, M. W. W. Selvey did not bat.

FALL OF WICKETS: 1—47, 2—84.

BOWLING: Ismail, 10—0—30—0: Naik, 4—1—24—0: Solkar, 9—1—23—1: Shivalkar, 8—0—13—1: Zaraphar, 1—0—11—0.

WELLINGTON: Australians, 140 (E. *Chatfield 7 for 43) and 388 for 5* dec (R. B. McCosker 132, G. S. Chappell 130): Wellington, 207 (B. A. Edgar 61: R. Bright 6 for 7, K. J. O'Keefe 4 for 39) and 241 (Edgar 70, J. F. Morison 64: O'Keefe 6 for 74). Australians won by 50 runs.

BOMBAY: First innings, 201 for 7 dec (V. Mohanraj 76 not out).

Second Innings

S. S. Naik, b Selvey	19
*V. Mohanraj, c Underwood, b Old	5
L. D. Solkar, not out	34
S. Jayawant, b Cope	2
S. Nayak, b Cope	15
A. Zaraphar, l-b-w, b Woolmer	0
S. Bandiwadkar, not out	1
Extras (b 9, n-b 3, l-b 5)	17
Total (5 wkts)	97

*S. M. Gavaskar, A. Ismail, A. V. Manirad, P. K. Shivalkar did not bat.

FALL OF WICKETS: 3—49, 4—76, 5—95.

BOWLING: Old, 6—2—10—1: Selvey, 16—7—27—1: Underwood, 6—4—2—0: Cope, 20—9—30—2: Woolmer, 3—1—9—1: Barlow, 1—0—2—0.

DURBAN: Currie Cup (A section): *Natal 399 for six dec (H. Fotheringham 148 not out, A. Jones 77, D.* Bestall 64): Eastern Province 153 (C. Wilkins 40: M. Procter five for 46, V. van der Bijl four for 69). Match drawn.


Miller: timed the bal off his legs.

Rowing

Cambridge have no fear of the 'paper tiger'

By Jim Railton

I trust that the 1977 Boat Race on March 19, starting at 1 pm, will be remembered for the men that rowed in it rather than the ships that carried them. The message: "Oxford have boat, will travel" has already been telegraphed to Cambridge and just as quickly shrugged off. Oxford plan to race in this year's event in a Carbocraft—*the first production* eight to spring from the revolutionary Carbon Tiger designed for the British Olympic eight in Montreal but which, after rigger problems, was left on the rack in the Olympic basin. Cambridge took delivery on Sunday of their new wooden shell and regard Oxford's first nautical cub out of the Carbon Tiger as a paper one as far as this year's race is concerned.

The difference in weight between the two boats is not known (and probably well disguised) but an unconfirmed report estimates that Oxford will have a 40lb advantage in weight. David Searle, the Cambridge president, concedes that the Oxford boat may be lighter "but their only advantage would be on the start and that will depend on the men rather than the boat".

"The 40lb advantage", according to Mr John Wellicombe, a lecturer in ship science at Southampton University "would, according to my calculations, and assuming all other things equal, be worth about four seconds (just over a length) over an 18-minute Boat Race course".

In rough conditions at Radley last Thursday, Oxford started the day with an ultra-light boat but finished with a much heavier one. The riggers on the new boat simply invited the water into their boat and Oxford were in serious trouble before Hollywood. They have sensibly demanded new aerofoil riggers designed to keep watery gatecrashers away on Boat Race day.

The facts are that Oxford started favourites for the 1977 Boat Race as soon as they crossed the line last year in their record-breaking run. Only three of the seven available Oxford Blues from last year remain afloat but a wiser and fitter world junior silver medal winner, Money-Coutts, swells the number to four. Added to that, Oxford's freshman talent is exceptional in the American, Shealy, a 1974 World champion and Olympic finalist in eights; the Australian, Michelmore, a world lightweight gold and bronze medal winner, and the Canadian, Moran—a Henley winner. Oxford have a formidable potential lineup.

A glance at Oxford's designated A crew last week was sufficient *to indicate that the crew is more* or less selected. Oxford intend to keep their men on ice for a *while yet, with Isis oarsmen*—Sutton, Vardey and Burgess—*awaiting a sudden thaw.* Any complacency in the Oxford camp, too, will be quickly removed by Daniel Topolski, the Oxford head coach. Topolski rowed against Cambridge at Ely over the weekend in the British lightweight eight.

Topolski will tell Oxford: "Cambridge are really quite impressive. They are aggressive and after a minute or two really turn the screw." He will also add, mischievously: "Whenever they are down they tend to keep their cohesion and are remarkably well drilled."

Shealy looks set for the anchor seat at six in the Oxford crew, in spite of his remarkable record as a stroke man. The Australian, Michelmore, is favourite for the stroke seat. Shealy told me last week: "It's going to be a change at six and a real treat." This moustachioed race winner, who seems to crack a joke a second and occasionally raise a laugh on the hour, seems oblivious to physical pain.

Oxford start the week well satisfied with their superior showing over the Tideway Scullers on the Tideway during the weekend. Cambridge, who announced their crew last week, have already changed their order with Horton moving to six and Cooke-Yarborough back to fourth.

OXFORD A: *D. R. H. Beak (Radley and Oriel), bow, A. G. Michelmore (Melbourne University and New), M. M. Moran (British Columbia University and Keble), *R. S. Mason (Eton and Keble), *C. J. A. N. Money-Coutts (Eton and Keble), A. Shealy (Harvard and University), *A. J. Wiggins (Wallingford Schools and Keble), P. S. T. Wright (Hampton School and Oriel), stroke, C. B. Moynihan (Monmouth and University), cox.

CAMBRIDGE: N. G. Burnet (Bedford and Clare), bow, R. A. Waterer (Radley and Sidney Sussex), *D. J. Searle (Radley and St Catharine's), A. E. Cooke-Yarborough (Eton and Caius), R. C. Ross (King's Chester and LMBC), C. M. Horton (Eton and Downing), M. D. Bathurst (Merchant Taylor's and Pembroke), S. J. Clegg (Shrewsbury and St Catharine's), stroke, *J. P. Manser (Westminster and Sidney Sussex), cox.
*A Blue

Boxing

Minter faced by two challengers

Two former British middleweight champions yesterday challenged Alan Minter for the European title he won by knocking out Germano Velsecchi in Milan on Friday night.

George Francis challenged on behalf of Bunny Sterling and Sam Burns on behalf of Kevin Finnegan, whom Minter twice narrowly beat in British championship bouts last year. Alternatively, Burns invited *Minter to relinquish the British* title so that Finnegan and Sterling, the two top contenders, could box for it.

"It seems to be the fashion for a man to give up his British championship when he wins the European", Burns said yesterday. "Minter may decide to do this. If not, he should now be prepared to defend both titles against Finnegan. On the strength of his two fights with Minter last year, Kevin is at least second best and arguably the best middleweight in Europe today. Many people believe that he beat Minter last time out."

Both Finnegan and Sterling have a valid claim for consideration and, when Minter finds too great the pressure of holding two titles and being called on to defend them regularly, they will probably meet for the British championship, which each of them gave up in turn, to concentrate on Europe.

WBC authori Conteh's bout in Liver

Mexico City, Feb 7.—Th Boxing Council today au John Conteh, Britain's wor heavyweight champion, to his title against Len Hutc the United States, in Li on March 5. The council winner would have to meet Cuello, of Argentina, wi days.

Conteh was to have Cuello on March 5. The A cut himself in training la and asked for a two-wee postponement. (Cuello said in Aires today that, after her Conteh's plans to meet H he had cabled the WBC he was fit to fulfil his appointment.)

José Sulaiman, the WB dent, announcing the c approval of the Conteh-I contest, said: "We are Cuello every opportunity t his challenge. The 60-day after March 5 was desig give the Argentine plenty to recover from his injury

Mr Sulaiman said th would cable Cuello today him of his right to challen course, Cuello is worrie losing his chance to fight of now we are assuring h his rights will be respecte

The injury to Cuello's the latest in a series of p which have dogged the pr of Conteh's third defence don the title in October 19

Green meets American

Dave Green, the British light-welterweight boxing champion, tops the bill at the Albert Hall on February 22. Green meets a rising American, Ray Hammond, over 10 rounds. Hammond has won 14 of his 16 bouts.

Richard Dunn, the former British heavyweight boxing champion, has been put out of action by an accident at home and cannot meet the French heavyweight champion, Lucien Rodriguez, at Cesar's Palace, Luton, on February 28. Billy Aird deputizes.

Zarate cleared

Mexico City, Feb World Boxing Council formally confirmed that Zarate retained his banta title fairly when he stop Filipino challenger, F Cabanela, here on Saturda There had been controver whether Zarate's fist or t caused the eye injury forced the American George Latka, to stop t in the third round. After ing a film of the fight, t said the cut had been ca a left hook from Zarate.—

Golf

Strength regained at Sunningdale

By Peter Ryde
Golf Correspondent

Another large entry for the Sunningdale open foursomes this year from March 22 to 25 indicates that even if its professional quality suffered in recent years to the point where the continuance of the tournament became questioned, amateur enthusiasm has regained much of its strength. An entry of 252 pairs for the event has had to be limited to 160, playing, as usual, on both the Old and New courses.

The size of the entry also reflects impatience on the part of golfers to get into action after the long winter break, especially in a Walker Cup year. This may explain the presence in the field of eight of last year's essentially young England side, among them the English champion, P. Deeble, travelling from Northumberland with the professional E. Large. A. W. Lyle, a strong contender for Walker Cup honours, is partnered by another member of the England side, M. Poxon, who has since turned professional, returning one of the lower totals in the qualifying school last autumn. J. H. Davies plays with M. King with whom, as an amateur, he won the event in 1972. Other England internationals involved are H. Stott, C. S. Mitchell, P. McEvoy, and G. Godwin.

C. Clark and M. Hughesdon from the home club will defend their title, and the runners-up last year, B. J. Hunt and I. Stungo, have also entered again. Two of last year's notable partnerships have come back for more, N. C. Coles, partnered by J. Tarbuck, and B. Gallacher by T. Lennon. Although women have featured in half the 34 finals played to date, there has been a growing feeling that they have insufficient power when the going is heavy, as it frequently is at that time of year, to match the men, even since their handicap has been raised to six. However, Jennifer Lee-Smith, the British stroke-play champion, and Vivien Saunders, playing off five as a woman professional, have returned, encouraged no doubt by having reached, with the aid of a bye, the fifth round last time.

Two professionals are partnered by their sons, Peter Alliss by Garry, professional at Trevose, and Syd Scott by Allan. Among the married couples are Steven and Ann Sander. Mrs Sander, three times United States women's amateur champion, and living now in Britain, was out at the weekend playing her first round since the birth of a son.

Also on show at Sunningdale, where play was confined to the New course, were the Oxford University team, who came close to what would have been a notable victory against the club. They led the morning foursomes by 3½—2½, and won the first two matches when the format was repeated after lunch. But the club won the last four and scraped home by a single point. The withdrawal of Hughesdon with a sprained wrist led to a reshuffle in the home side and the bringing together of G. H. Micklem and the Walker Cup player, J. H. Davies in a successful partnership. The club showed resilience in its age range, for, in contrast to Micklem, who is 65, they also included M. Battersby, a 17-year-old club cadet, who is a boy international.

Table tennis

Record entry for world championships

A record entry of 59 countries will contest the world table tennis championships at Birmingham from March 26 to April 5. This is seven more than the previous best at Serajevo, Yugoslavia, four years ago. More countries will be taking part than have ever contested a major sporting event in England.

England are unchanged for the vital European League match against Hungary at Portsmouth

TEAMS: England: D. Douglas (Warwickshire), D. Neale (Cleveland), P. Day (Cambridgeshire), C. Knight (Cleveland), L. Howard (Surrey). Hungary: I. Jonyer, T. Klampar, G. Gergely, J. Magos, B. Bishazi.

Semi-final pairings

The pairings for the semi-final round of the British national amateur squash rackets championship, to be played at Wimbledon Stadium this evening, are: J. C. A. Leslie (Buckinghamshire) v P. N. Ayton (Sussex) and S. H. Courtney (Glamorgan) v J. L. Richardson (Surrey).

Tennis

Okker rallies to win tense singles final

Richmond, Virginia, Feb 6.—Tom Okker, of the Netherlands, rallied for a 3—6, 6—3, 6—4 triumph over Vitas Gerulaitis, of the United States, here today in the singles final of a $100,000 tournament.

After breaking Gerulaitis in the opening game, Okker lost his first two service games and never recovered. There was only one service break in the second set, Okker allowing Gerulaitis only one point in the fourth game to increase his advantage to 3—1. An overhead smash enabled Okker *to square the match at one each.* Okker opened the third set by breaking the 22-year-old American in the fifth game. Okker held service in t game for 5—1, it appear

But Gerulaitis, takin from the crowd, held his easily with his ninth a broke Okker in the eigh to narrow the gap Gerulaitis had a break 30—40 in the next gam failed to capitalize and Ok a backhand volley past G on his first match point the 95-minute struggle.

doubles, Okker teame Wojtek Fibak, of Poland, the Australians, Ross C Tony Roche, 6—4, 6—4.

NORTH LITTLE ROCK. Final: S. Mayer (US) beat I (Pakistan), 6—2, 6—4.

Motor racing

Porsche predominant

Daytona Beach, Florida, Feb 7.—A Porsche Carrera, co-driven by the 1973-1975 winner, Hurley Haywood and two fellow Americans, John Graves and Dave Helmick, took over the lead with three hours and three minutes remaining and sped on to victory today in the 24-hour Daytona endurance race. The race covered 2,615 miles at an average speed of better than 108 miles an hour.

Second place went to Martino Finotto and Carlos Facetti, of Italy, in a Porsche 935 turbo, more than three laps around the 3.84-mile course. Reinhold Joest, of West Germany, and Bob Wollek, of France, leaders throughout most of the event, brought their Porsche 935 home third after losing valuable ground with a nagging wheel problem.

Paul Newman, the actor and Milt Minter and Elliott Forbes-Robinson, of United States, motored to an impressive fifth place in a Ferrari Daytona.

RESULT: 1, H. Haywood, J. Graves and D. Helmick (US), Porsche Carrera, 681 laps, 108.801 miles per hour: 2, M. Finotto and C. Facetti (Italy), Porsche 935, 679: 3, R. Joest (W Germany) and R. Wollek (France), Porsche 935, 670: 4, B. Friselle and G. Dyer (US), Porsche Carrera, 663: 5, P. Newman, M. Minter and E. Forbes-Robinson (US), Ferrari Daytona, 631: 6, L. St James, J. Caruso and B. Donaldson (US), Chevrolet Corvette, 628.—AP.

Skiing

Downhill race called off after snowfalls

St Anton, Feb 7.—The World Cup men's downhill race, which was to have been held here today, was called off because of heavy snowfalls. It has been rescheduled for Laax in Switzerland on February 18.

Announcing the new date and setting, the organizers added that another World Cup downhill, originally scheduled for the United States, may be held in Laax the following day.

The race here had been planned for Saturday, but was postponed until today because the piste was unfit for racing. The organizers decided this morning that it was still impossible to race and called the event off.—Reuter.

Athletics

Southampton see attempts on world rec

Leading international many of whom took par Montreal Olympics, are to compete at Southam May 22. Geoffrey Cape Pascoe and Donna Murra to compete. The meeti inaugurate the new all Polytrak surface at Sc ton's 280-acre outdoor centre.

A triangular match representative teams from Southern Counties and H is expected to bring to full complement of inte athletes. Two feature eve to be decided, will pr platform for attempts on European, or even world.

Melted away

Davos, Switzerland, Feb 7.—Rain and warm weather melted the Men's World speedskating championships here at the weekend. They have been switched to Heerenveen, Netherlands, starting next Saturday.—Reuter.

Three withdraw

Megève, France, Feb Soviet Union, Czechoslov Poland have withdrawn f World junior figure championships which be tomorrow in protest South Africa's parti

Unparalleled record of consistency of Judy Rankin on the golf courses of the world

Is she fairest of the fairways?

By Peter Ryde

Who is the greatest woman golfer of the day? The answer to such a question is easier to find if applied to men than to women. Jack Nicklaus makes it simple so long as he continues to win those events on which he has really set his heart as distinct from those that form part of his preparatory training.

In any case there are yardsticks and signposts to guide us in the men's world. Not everybody accepts them; a growing body of opinion is becoming sceptical of the overriding eminence bestowed in the past 15 years on the Big Four events—the British and United States Opens, the United States Masters and the Professional Golfers Association Championship of the United States.

Gary Player's achievement in winning eight of these major titles is proportionately greater than it looks set beside Nicklaus's total of 14, since they were all achieved outside his native country, whereas in the case of Nicklaus all but two of his victories, the British Opens of 1966 and 1970, were won inside his own country. But even Player would surely now concede that Nicklaus is the greatest. The Big Four provide a rough and ready guide, reinforcing the dollar evidence, which is weighty enough in itself.

In women's golf no such yardsticks apply, or if they do they are not clearly marked. Kathy Whitworth was leading money winner for a stretch of eight years from 1965 broken only by Carol Mann in 1969, yet she has not won the United States Women's Open.

Hers is, or was, a supremacy reckoned purely in terms of tournaments and dollars won. She may not be quite ready to vacate her throne, for she won twice last year and, at 37, still has one milestone to reach in addition to her first Open title, that of passing Mickey Wright's record total of 82 tournament victories. To date Miss Whitworth's total is 77.

Could the next one to reach glory and a niche in the Hall of Fame be Judy Rankin, who has just completed the most successful year's golf in women's history from a financial point of view? She has broken through not only the $100,000 barrier for the first time but the $150,000 mark as well. In case it should be thought that this was the work of inflation rather than of her own skills, she recorded six victories in the same season and left her nearest rival nearly $50,000 behind.

It was an astonishing performance from a mother and a physical lightweight. Behind that achievement is an unparalleled record in consistency. Up to the end of last season, apart from three times failing to make the cut in the US Women's Open and once in a tournament when she was ill, she has never failed to be in the prize money.

Her family commitments may prevent her riding on to glory. After she had won the last of her six victories, the Hongkong Open in November, she said she doubted if she would play so much in 1977. Her reason was almost word for word the same as I once heard Nicklaus give for playing in fewer tournaments. "I do not want", she said, "to wake one day and suddenly find my son is grown up." She had intended to ease off last year but was playing (and above all, putting) so well, that she decided she had no choice but to carry on in a winning streak.

Like Miss Whitworth, Mrs Rankin has yet to win the Open championship, yet it is not possible to say that either has less cause to be remembered than Susin Berning, who won the Open three times in four years but whose family commitments prevent her now from playing enough to stay in the limelight.

What weight is to be attached to Joanne Carner's record as an amateur, one that, with its five national titles, has never been equalled? Mrs Carner has also won two Open titles and for three successive years since 1973 had the lowest scoring average of anyone who completed 70 tournament rounds in a season.

Yet, in that engagingly honest way in which she talks about herself, I seem to hear her saying that she started in the professional ranks too late, has been too lazy and hits too many dumb shots to qualify for any hall of fame. If this be true, it is also true that she, as well as Mrs Rankin, is only a step away from glory.

Close behind them come Sandra Haynie, who looked a formidable contender to succeed Mis Whitworth until illness forced her clean out of the picture last season, Sandra Palmer, who swept all before her in 1975, and Donna Young, who won two successive Opens and was narrowly robbed of four tournament victories in a row last autumn.

One could hardly leave in the hands of one sponsor the determination of a player's greatness. Yet Colgate have established such a network of tournaments in the American calendar, each carrying big prize money and high prestige, that together they could form a yardstick of sorts.

Not a single leading professional is willingly absent from the Winners Circle at Palm Springs in the spring. Victory at Sunningdale or in the Far East championship gives a player's reputation a breadth which certainly counts in men's ratings. And the Triple Crown finds *la crème de la crème* among the best performers in Colgate events.

Any player who performed the grand slam in the four Colgate events would not only add a bonus of 100,000 dollars to the prize money earned, but would have survived a test in stamina, for the events are spread throughout the year, in adaptability, for she would have won in three different continents, as well as in courage, for the prize money is some of the highest of the year.

The drawback against such a yardstick is that it is highly unlikely ever to be achieved, and there is no guarantee of continuity through the years, however flourishing the firm's outlook may appear at present. So the ultimate crown is still seeking a head to pass to when Miss Whitworth gives up.

Not that this matters. It may suit the men to have hard-set categories of excellence, but personal preference should sometimes be allowed its head unrestrained by hard statistics. None of those I have mentioned may take that final step to the pinnacle. It will then remain to be seen whether the abundantly promising start made by such young women as Amy Alcott ("Do people realize I am only 20?"), Jan Stephenson, and Pat Bradley can come to full flowering without being blighted by an abundance of dollars.


Judy Rankin, punches one down the fairway.

Latest European snow reports

	Depth (cm) L	Depth (cm) U	Conditions		Off	Runs to	Weather (5 pm)	°C
Courmayeur	150	285	Good	Varied	Closed		Fine	3
North slopes powder to varied								
Crans-Montana	200	300	Good	Varied	Good		Fine	1
New snow, excellent skiing								
Davos	80	215	Good	Powder	Good		Fine	1
New snow on good base								
Kitzbühel	50	150	Good	Heavy	Fair		Fine	2
Skiing best above 1,500m								
Lermoos	35	140	Good	Varied	Fair		Fine	6
Good skiing on upper slopes								
Les Menuires	65	240	Good	Varied	Good		Fine	3
Good conditions on piste								
Mürren	80	204	Good	Varied	Fair		Fine	6
Avalanche danger upper slopes								
Seefeld	55	95	Good	Powder	Good		Sun	8
New snow on good base								
Solymeve	13	160	Good	Varied	Poor		Fine	5
Spring snow on upper slopes								
Verbier	40	140	Fair	Varied	Good		Fine	-3
Conditions varied, top runs closed								
Villars	45	145	Good	Varied	Fair		Fine	3
New snow on good base								
Voss	75	105	Good	Powder	Hard		Fine	-4
Powder snow off piste								
Wengen	25	90	Good	Crust	Fine		—	5
New snow on hard base								

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

	Depth (cm) L	Depth (cm) U	State of Piste	Weather	°C
AUSTRIA					
Axamer-Lizum	—	120	Good	—	-1
Badgastein	20	140	Good	—	-1
Brand	15	90	Fair	—	3
Gargellen	30	140	Good	—	0
Hochsölden	30	200	Good	—	-2
Ischgl	30	210	Good	—	1
Kaprun	—	115	Good	—	-10
Lienz	60	130	Good	—	0
Mayrhofen	35	125	Good	—	-1
Mitterndorf	30	150	Good	—	-1
Obertauern	135	135	Good	—	-2
Obertauern	100	200	Good	—	-4
Schruns	10	100	Good	—	4
Serfaus	35	150	Good	—	-2
Wildschonau	—	200	Good	—	0
FRANCE					
Chamonix	50	350	Good	Sun	—
Courchevel	70	300	Good	Cloud	—
La Clusaz	70	190	Hard	Sun	—
Les Deux Alpes	60	300	Good	Sun	—
Megève	40	120	Good	Sun	—
Méribel	55	190	Good	Cloud	—
Montgenèvre	150	260	Good	Sun	—
Pra-Loup	100	300	Good	Sun	—
St Gervais	80	160	Good	Sun	—
Superdévoluy	50	250	Good	Cloud	—
ITALY					
Abetone	30	180	Good	—	—
Bardonecchia	30	280	Good	—	—
Bormio	130	250	Good	—	—
Canazei	100	200	Good	—	—
Cortina	130	60	Good	—	—
Cervinia	130	300	Good	—	—
Cervinia	100	240	Good	—	—
Cortina	130	300	Good	—	—
Cervinia	100	240	Good	—	—
Madesimo	10	150	Good	—	—
Madonna di C	220	350	Good	—	—
San Martino	100	250	Good	—	—
Selva	150	190	Good	—	—
Sestriere	170	290	Good	—	—
NORWAY					
Hemsedal	120	135	Good	—	-10
Geilo	130	130	Good	—	-15
Gol	100	113	Good	—	-16
Lillehammer	110	165	Good	—	-10
Norefjell	170	190	Good	—	-7
Oslo	140	170	Good	—	-5
Rjukan	170	180	Good	—	-13

SCOTLAND: Cairngorm: Main runs and lower slopes complete, new snow with icy patches. Vertical runs: 1,600 feet. Access roads clear. Snow level: 1,500 feet. Glenshee: Main runs complete, new snow on a firm base. Lower slopes, ample nursery areas, new snow on a firm base. Vertical runs: 1,000 feet. Access roads clear. Snow level: 1,500 feet. Glencoe: Main runs complete, new snow. Lower slopes, ample nursery areas. Vertical runs: 1,500 feet. Access roads clear. Snow level: 1,500 feet.

Football

NAIROBI: Kenya 0, Egypt 0 (World Cup).

Tennis

SEATTLE: Miss C. M. Evert beat Miss M. Navratilova, 6—2, 6—4.

For the record

Golf

HONOLULU: Hawaiian Open, final aggregates: 273, B. Lietzke, 67, 70, 67, 69: 276, D. January, 71, 64, 68, 73: T. Murakami (Japan), 70, 65, 71, 69: 277, A. Bean, 72, 67, 69, 69: 278, B. Wolters, 71, 69, 71, 67: L. Suzuki, 76, 65, 72, 66: S. Melnyk, 68, 73, 68, 69: T. Watson, 68, 74, 66, 70: 279, R. Maltbie, 73, 71, 68, 67: B. Rosson, 73, 67, 68, 69: 280, M. Barber, 70, 68, 71, 68: L. Elder, 70, 68, 72, 70: R. Cerrudo, 74, 70, 69, 67: L. Wadkins, 71, 68, 66, 70.

Yachting

AUCKLAND: World OK dinghy championship: Fourth race: 1, W. Bell (Australia): 2, G. Woodroffe (New Zealand): 3, D. Stigborn (Sweden). Overall: 1, P. Lester (New Zealand), 17 penalty points: 2, M. Nissen (West Germany), 24.7: 3, Woodroffe, 36: 4, Stigborn, 38.4: 5, A. Hagen (West Germany), 47.7, 6, B. Thom (New Zealand), 49.

Cricket

PERTH (Sheffield Shield): [illegible] land, 189 (P. Carlton 89 no [illegible] Malone 3 for 45) and 105 [illegible] 48 not out): Western Austr (C. Serjeant 140, B. Lair Charlesworth 54, G. Dymo 110). Western Australia wo innings and 126 runs.

Ice hockey

NATIONAL LEAGUE: Det wings 3, Vancouver Canucks Bruins 5, Washington Capital York Rangers 4, New York 0: Minnesota North Stars 5, Black Hawks 0: Colorado R Pittsburgh Penguins 2.

Athletics

COAM, PUERTO RICO: Marathon (21.695 kilometres, miles): 1, M. Vieter (Ethio 2min 66sec: 2, M. Kavir 3, J. Foster (NZ): 4, H (Kenya): 5, H. Schoeff (Bel J. Elias de Jesus (Puerto Ri

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RT

od of money on e Lad for weppes Trophy

d Seely

l, who was confirmed as Tommy Stack's the Schweppes Gold is the medium of a n all the main London yesterday. After lay- bet of £1,000 each way e, one firm of book- slashed the price of on's seven-year-old to Another also reported s having been backed 000. Yet another said had support for both nd Oranmore, and has s from 20 to one to

is delighted with the True Lad who will al gallop tomorrow. peaking, the trainer good ground for the politan winner, who misingly behind Sea aydock Park. All the have ridden the horse have told the trainer ad is at his best on round. " But I don't continues to rain ", ld me. " As long as is sloshy, True Lad gh it all right. The lon't want is a drying will produce sticky nderfoot." Good value Lad represented last rice is now getting short. makers are in a r Sea Pigeon. Peter nouncement that the might be withdrawn if the going were heavy, has placed them in an awkward situation. Bookmakers say that the stable have stated their intentions and that the backers know the full position. With one, Artifice's and Sea Pigeon's d remain unchanged at 5 to and 8 to 1 respectively. Another has shortened Artifice's price to 4 to 1, and pushed Sea Pigeon out to 10 to 1. A third takes a different view. While retaining Artifice at 5 to 1, he offers Sea Pigeon at the same price with the proviso of a run.

Easterby told me yesterday that if Pat Muldoon's seven-year-old has to miss Newbury, he will then be aimed at one of the recognized trials before joining his stable companion, Night Nurse, in a dual assault on the Champion Hurdle itself. The hard-headed Yorkshireman was unimpressed when I told him that no horse has ever won the Schweppes carrying 12st or more. " That's not my fault ", said Easterby, " all I know is that Sea Pigeon needs a fast run race and a galloping track."

The Malton trainer said that Night Nurse's next target would also entirely depend on the going. Wolverhampton's Champion Hurdle Trial next Monday, the Erin Foods Hurdle at Leopardstown on February 19 or the City Trial Hurdle at Nottingham the following Monday are the only possible races now left before Cheltenham. "But if the ground continues to be heavy, Night Nurse could well go to Cheltenham without a preliminary one ", were Easterby's final words

As to the Gold Cup, all the leading bookmakers reported further support for Jim Dreaper's mudlark, Brown Lad, who finished such a gallant second behind Royal Frolic on fast going last March. Brown Lad, who is to have a preliminary race over hurdles at Fairyhouse before trying to defy top weight in the Harold Clarke Handicap at Leopardstown, is now top-quoted at 5 to 1 for the Gold Cup.

At Sedgefield this afternoon, Four Star, so narrowly defeated by a Two Mile Champion Chase prospect, Spanish Tan, at Wetherby on Saturday, is taken to beat Subway and Suspender in the Horden Handicap Steeplechase. A novice, Navy Blue, who finished fourth to Gay Spartan at Catterick Bridge after winning on the same course on New Year's Day, may be good enough to take the South Shields Handicap on the bottom weight, Welton Lad.

STATE OF GOING (official): Sedgefield, steeplechase course, good; hurdles, good to soft. Tomorrow: Fontwell Park, steeplechase, heavy; hurdles, soft. Haydock Park, steeplechase, good to soft; hurdles, soft.

Laydoney and Mr D. Evatt fall at the final open ditch in the Clayton Steeplechase.

ield programme

M HARBOUR HURDLE (Handicap : £272 : 2m)

Old Cock, D. Chapman, 10-11-11 ..... K. McCauley
Flaxmead, Mrs M. Greenall, 6-11-6 ..... Mr P. Greenall
Lerazma, J. Hardy, 4-10-12 ..... N. Tinkler
Charlie Settyes (D), R. Whitaker, 11-10-7 ..... R. Barry
Compatable, A. Kemp, 5-10-5 ..... V. Percival
Seaton Sands (C-D), J. A. Turner, 6-10-5 ..... P. Salmon 7
Coin Case, W. Smith, 7-10-3 ..... M. Murphy 7
Lord Street (C-D), S. Nesbitt, 7-10-1 ..... D. Nesbitt 7
Bluehill, C. Tinkler, 4-10-0 ..... C. Tinkler
Sky Tudor, H. Burns, 7-10-0 ..... P. Ennis

3-1 Lord Street, 9-2 Old Cock, 7-1 Coin Case, 10-1 Seaton mmead, 14-1 others.

E HURDLE (Div I : Novices : 4-y-o : £272 : 2m)

Estate Agent, M. W. Easterby, 11-10 ..... T. Stack
Shirty Boy (C-D), T. Fairhurst, 11-10 ..... C. Fairhurst 5
Alphox, C. Bell, 11-0 ..... —
Bonsoir, D. Chapman, 11-0 ..... K. McCauley
Cool Lynne, H. Rebanks, 11-0 ..... P. A. Charlton 7
Daniel B, M. Naughton, 11-0 ..... A. Bowker 5
rish Morn, C. Lamb, 11-0 ..... R. Lamb
oy's Melody, J. A. Turner, 11-0 ..... P. Salmon
Swinedell, J. Fitzgerald, 11-0 ..... J. Morton 7
argo Boy, L. Docker, 11-0 ..... P. Mangan
erryn Gaillard, T. Barnes, 11-0 ..... J. Morton 7
diclac, J. Calvert, 11-0 ..... N. Bulmer 7
Miss Sara, S. Hall, 11-0 ..... D. Munro
ucker Bounce, T. Barnes, 11-0 ..... M. Barnes
Nigel Mark, M. W. Easterby, 11-0 ..... C. Tinkler
ea Headrig, T. Craig, 11-0 ..... D. Goulding

a, 15-8 Estate Agent, 13-2 Shirty Boy, 10-1 Bonsoir, 16-1 Sea diclac, 25-1 others.

N STEEPLECHASE (Handicap : £705 : 2m)

anton Brig (D), A. Dickinson, 8-12-7 ..... M. Dickinson
old Warrior (D), J. Berry, 6-11-5 ..... T. Stack
our Star (C-D), S. Nesbitt, 9-11-0 ..... P. Salmon 7
ubway (C-D), B. Wilkinson, 9-10-11 ..... C. Hawkins 5
uspender (C-D), A. Kemp, 9-10-8 ..... V. Percival
nother Rainbow (D), A. Corner, 9-10-2 ..... G. Faulkner 3
harlie (D), K. Hogg, 9-10-0 ..... K. Gray
outh Quay, M. Naughton, 8-10-0 ..... A. Bowker 5
ajab (D), D. Chapman, 10-10-0 ..... K. McCauley

11-4 Four Star, 4-1 Suspender, 6-1 Santon Brig, 8-1 1 Another Rainbow, 16-1 others.

SHIELDS STEEPLECHASE (Handicap : £889 : 3m

mas, W. A. Stephenson, 8-11-4 ..... Mr P. Greenall
Bayford (C-D), G. Richards, 10-11-3 ..... J. J. O'Neill
Rolls Rambler, W. A. Stephenson, 6-10-13 ..... T. Stack
More Wayward, W. Crawford, 8-10-12 ..... D. Atkins

9 01311-p Sharageen, A. Dickinson, 8-10-11 ..... M. Dickinson
10 024301- Carpetis, J. Hardy, 8-10-6 ..... N. Tinkler
12 203-030 Winter Chimes (C), W. A. Stephenson, 6-10-5 .. G. Faulkner 3
13 Senior Wrangler, C. Dickinson, 10-10-3 ..... C. Tinkler
14 31000u Cannonble Kay (C), C. Hoyle, 10-10-3 ..... J. Jukson 7
15 202214 Navy Blue, A. Scott, 10-10-0 ..... G. Holmes
16 p00- The Tunku, J. Berry, 11-10-0 ..... K. Gray
17 1f00-pu Nice Shoes (C-D), A. Kemp, 12-10-0 ..... V. Percival
18 u0f002 John B. W. Young, 9-10-0 ..... P. Mangan

6-3 Rolls Rambler, 3-1 Omao, 5-1 Sharageen, 11-2 Bayford, 7-1 Winter Chimes, 13-1 Navy Blue, 14-1 Nice Shoes, 16-1 others.

3.15 MARDEN STEEPLECHASE (Novices : £653 : 2m)

1 0f2310 Welton Lad (D), T. Barnes, 7-11-12 ..... M. Barnes
2 00-0004 Anhydrous, E. Collingwood, 6-11-2 ..... A. Flint 7
4 0003-0 Crown Court, F. Walton, 7-11-2 ..... Mr J. Walton
6 4-040 Grimsby Town, Denys Smith, 8-11-2 ..... N. Bulmer 7
8 03409 Jimmy Allan, G. Fairbairn, 9-11-2 ..... M. Dickinson
9 p00-f0u Joe-the-Nipper, W. A. Stephenson, 7-11-2 ..... G. Faulkner 3
10 f3 Kings Oak, S. Norton, 7-11-2 ..... G. Graham 5
12 41-0000 Lord Brack, W. A. Stephenson, 9-11-2 ..... A. Fletcher 7
13 0-00410 Nelvern, R. Edwards, 6-11-2 ..... —
14 02042-2 Old Vince, C. Bell, 8-11-2 ..... R. Lamb
15 0p30 Phryxus, F. Dundas, 9-11-2 ..... Mr A. Thomson 7
17 04f00-0 Sallyrani, H. Burns, 9-11-2 ..... P. Ennis
21 0f211- Tiombo, F. Carr, 10-11-2 ..... E. Carter
22 32-0000 Humpty Dumpty, G. Richards, 5-10-7 ..... J. J. O'Neill
23 0-00033 Le Jet, M. W. Easterby, 5-10-7 ..... C. Tinkler
24 44-0040 Minsted, M. W. Easterby, 5-10-7 ..... P. Maddison 7

5-2 Old Vince, 3-1 Welton Lad, 11-2 Le Jet, 7-1 Jimmy Allan, 10-1 Tiombo, 12-1 Lord Brack, Kings Oak, 16-1 Nelvern, Grimsby Town, 20-1 others.

3.45 RYHOPE HURDLE (Div II : £272)

1 1 Three Visions (D), W. A. Stephenson, 11-10 ..... T. Stack
2 0 Airparts Flyer, S. Norton, 11-0 ..... G. Graham 5
4 0 Aragosta, T. Craig, 11-0 ..... M. Ennis 7
5 Blue Blood, J. Fitzgerald, 11-0 ..... D. Dutton 7
7 00 Emperor of Ghana, S. Nesbitt, 11-0 ..... D. Greaves
9 Hilford Lady, T. Barnes, 11-0 ..... M. Barnes
12 304 Red Rogue, Denys Smith, 11-0 ..... A. Dickman
13 00 Sackbut, M. W. Easterby, 11-0 ..... C. Tinkler
15 0202 Slap Happy, J. Hardy, 11-0 ..... N. Tinkler
17 02423 Tamdhu, G. Richards, 11-0 ..... J. J. O'Neill
18 The Muckshifter, C. Bell, 11-0 ..... R. Lamb
19 00000 The Scheemer, R. Haigh, 11-0 ..... Mr A. Brown 7

15-8 Slap Happy, 3-1 Three Visions, 7-2 The Muckshifter, 8-1 Tamdhu, 12-1 Red Rogue, 14-1 Sackbut, Airparts Flyer, 16-1 others.

Sedgefield selections

By Our Racing Staff

1.15 Lerazma. 1.45 Miss Sara. 2.15 Four Star. 2.45 Navy Blue. 3.15 Welton Lad. 3.45 Sackbut.

results

CLAYTON STEEPLE- ters: £519: 3m)

by High Perch— net (G. Ham), J. Hembrow (8-1) 1
o
o Wilson (11-2 jt fav) 2
R. Hacking (12-1) 3

11-2 jt fav Laydoney ius (f), Fashion Man ka, 15-2 Franwin (f), e (4th), 20-1 Barony ang Bang (p), 25-1 3-1 Majestic Beau. 13

1.21: places, 40p, 13p, did not run. G. Ham, 4l.

POYNINGS HURDLE

ch m, by Queen's Ramuk (A. Katz), Smith (11-10 fav) 1
Great Things .. P. Haynes (8-1) 2
Tragacanth Mr A. Madwar (20-1) 3

ALSO RAN: 3-1 Old Smokey, 5-1 Queen of the Sun, 20-1 Auriga, 33-1 Sandwich Bay, 50-1 Clarence, Parachute Pine (p), Potteron (4th), Celtic Query, Town Counsellor (p). 12 ran.

TOTE: Win, 18p; places, 13p, 21p, 53p. W. Marshall, of Newmarket. ½l, 10l. Winner bought in for 500 guineas.

2.45 (2.46) **ROBERTSBRIDGE STEEPLECHASE** (Handicap: £983: 2m 750 yd)

King Shaw, b g, by Kalydon—Miss Plaza (K. Cundell), 6-9-11 M. O'Halloran (5-2 fav) 1
Early Silver .. G. Thorner (6-1) 2
Bucks Head .... C. Smith (7-1) 3

ALSO RAN: 11-2 Paddy's Delight (f), 8-1 Jave River (p), 10-1 Durham Town, 12-1 French Coin (4th), 20-1 Chocolate King, Even William (p), Sun Trap. 33-1 Clifton House. 11 ran.

TOTE: Win, 42p; places, 20p, 14p, 15p; P. Cundell, at Compton. 10l, 3l.

3.15 (3.17) **HICKSTEAD HURDLE** (Div I: Novices: £461: 3m)

Mayumbe, ch h, by Devon III—Mayguez (M. Pipe), 5-11-11 R. Atkins (5-2 fav) 1
Longacre .... P. Barton (100-30) 2
Chunky Joe .. J. Jenkins (11-2) 3

ALSO RAN: 8-1 Cinchid, 12-1 Right Regal (4th), 14-1 Bonfro Belle, 50-1 Little Sion (p), Norman's Lad, Spares (p), Time Flies (p), Milton Mount (p). 11 ran.

TOTE: Win, 18p; places, 12p, 18p; 19p; M. Pipe, Tiverton. 5l, 3l. Criticism did not run.

3.45 (3.46) **ALBOURNE STEEPLECHASE** (Maidens: £579: 2m)

Border Prince, br g, by March Past—Queen of the May (C. Nesfield), 8-11-12 J. McNaught (8-1) 1
Islay Malt .... G. McNally (11-2) 2
Verona Bay R. J. Evans (7-2 fav) 3

ALSO RAN: 5-1 Aberlour (p), Lafitte (f), 8-1 Rowley Cottage (f), 10-1 Mr Moke (f), Retaliation (b), 11-1 Bunburry (f), Loong Kai (f), 33-1 Flashing Gem (p), Quinton House (f), Robber (f), Buffalo Bill (b). 14 ran.

TOTE: Win, 66p; places, 26p, 20p, 25p; C. Nesfield, Charing. 10l, 8l. Gambling did not run.

4.15 (4.16) **HICKSTEAD HURDLE** (Div II: Novices: £456: 3m)

Persian Cavalier, b g, by Nos Royalistes—Khyty Khub (Miss M. Wakley), 6-11-8 N. Wakley (33-1) 1
French Rebel B. R. Davies (9-2) 2
Bill Sikes .. P. Kelleway (9-4 fav) 3

ALSO RAN: 3-1 Pine Lass, 8-1 Quartic Melody (p), 13-1 Chatterbox (f), James Three (p), 14-1 Baythorne (p), Turasco (4th), 25-1 Mayday II, 33-1 Gift, Pyrosyl, The Merrickstan. 13 ran.

TOTE: Win, £3.25; places, 48p, 19p, 18p; 4l, 4l.

TOTE DOUBLE: King Shaw, Border Prince, £34.25. TREBLE: Ramuk's Queen, Mayumbe, Persian Cavalier, £69.35.

ses-to-be : a bemedalled human fish farm? The Brightwells : happy, handsome and British.

medals for this political plunge

essy

photographs are three Olympiads— l philosophy. The recalls the triumph- n Tokyo of Ann bie Brightwell after pics, Miss Packer memorable gold metres, her fiancé four by 400 metres ple on the right, er and Roland Germany, between clutch of medals lympic swimming eal last July and

divide ? It was a caption to the icture in last Fri- l, which sank to a ical prejudice in rt. It read, in part, [their impending been greeted with ion by the East ties who have al- ey actually breed ns. Who, in the would be so un- ggest that quite by still come up with A week earlier the *L'Equipe*, which is hauvinistic, pub- re with a caption t under the head- histoire d'Eau ".

I yield to no one in my admiration for Ian Wooldridge, in whose column the photograph and biting caption appeared. He has been showered with awards for the quality of his writing, quite justifiably, for he stands out among British sports writers (and other writers for that matter), present company excepted here in New Printing House Square, of course.

He is furthermore marvellous company, always with a smile on his lips and a quip at the ready, a man of much charm, who seems totally unspoilt by his success. I regard him as a good friend, but that must not spare him from being publicly taken to task for the lowering of standards. He is a man of consequence, a man whose words count.

Anyone who has to produce regular columns, and who has set himself such a high standard, must occasionally be expected to prove a breakfast disappointment. His piece on women in sport at the time of the sex discrimination debate, I remember, put a blight on the eggs and bacon, but, such is the honesty of the man, he had the grace to agree when I expressed my dismay with his piece when we met on a coach bound for some Austrian Alp or other last winter.

I cannot recall what Wooldridge said of the Brightwells back in 1964, but I would be astonished if it was other than congratulatory, a happy recognition that our hero and heroine, a handsome couple at that, had found love together. No doubt it might have crossed some people's minds that such a pedigree should produce some outstanding offspring, but no one would have hinted at a marriage of athletic convenience, or if they did they would not have said so in public for fear of painful retribution.

The petty jealousy shown towards the East Germans in view of their success in sport recently has fallen little short of meanmindedness. The Americans, when first confronted by the power of the East German women swimmers, accused them of taking drugs. That charge died the death (though I shall be surprised if the East Germans, like everyone else, do not take what advantage they can of chemical support).

Then the East German women were held to be not women at all, but occupying a shadowy place somewhere in limbo between the sexes. Then this Kornelia Ender comes along, not only to scoop the Olympic pool, but to look rather attractive in the process. She has wide shoulders and strong arms, which are common to all swimmers. But that she was what we used to call well-adjusted, and would now call healthily heterosexual, was obvious to all in Montreal and beside distant television sets. Damn it (as Wooldridge would write), was she not even at that time (and she is still only 19) going out with Matthes ?

I have no doubt that Miss Ender (and Matthes) have had to submit to almost inhumanly rigorous training schedules in order to achieve what they have achieved, but that, alas, happens everywhere. Competitors in this country talk of running 120 miles a week, swimming many hours a day and skating through the night. It is not a way of life I would want (or, rather, would have wanted) for my children, but if there are others with sufficient ambition to suffer in this way, then good luck to them, whatever their nationality. And if they find companionship for life in the process, I hope nobody will regard them as stallion and mare, put to stud for the purpose of breeding a sporting master race.

If there is an aspect here of dog eating dog, I would plead that Wooldridge's piece was framed by an attack on an Australian journalist. What's sauce for the goose . . .

Rugby Union

Lampkowski reopens transfer path

By Richard Streeton

Michael Lampkowski the Headingley scrum half, who won four England Rugby Union caps last season, yesterday turned professional with Wakefield Trinity Rugby League club. It reopened a transfer path seldom trodden in recent years among English internationals and involved a contract estimated to be worth between £10,000 and £12,000 to Lampkowski.

All Wakefield Trinity officials would concede was that the figure improved the club record of £9,000, paid out in a lump sum for a South African, Prinsloo, in the mid-1960s. Rugby League clubs nowadays tend to spread their signing-on payments over several seasons, following disappointing returns from Rugby Union players and track and field athletes who failed to settle in the 13-a-side game.

Lampkowski, a 24-year-old electrician who married last summer, will almost certainly have received a down payment with guarantees of additional sums for the number of club and representative appearances that he makes in the future. He admitted yesterday that he felt that the time was right to capitalize on his skill. He had achieved his ambition by playing Rugby Union for England but had now lost his place.

His mobility, physical hardness, and willingness to break are all attributes which should serve Lampkowski well in Rugby League. This season, too, he has worked hard to improve both the length of his pass and his kicking strength, two facets of his game increasingly criticized before England dropped him.

Lampkowski, whose father came from Poland during the war, scored a try on his first appearance for England against Australia last year, but after further caps against Wales, Scotland and Ireland was replaced by Steve Smith against France, and this winter was not chosen for the trials.

A case for Neary's lineout skill and speed against France

By Peter West
Rugby Correspondent

The decision of the English selectors to defer the choice of their XV to play France at Twickenham on Saturday week gives them time to know more about the fitness of Michael Rafter, who withdrew from the open-side flank position in Dublin in favour of Tony Neary. Rafter has been suffering from bruising on his breastbone and I believe it is not yet certain that he will be able to play for Bristol this weekend.

He had an outstanding first international against Scotland, fitting exactly into the tight pattern ordained, and I dare say he will get the vote again if he is fully recovered. None the less, against the French there is a case for retaining the extra speed and lineout capacity of Neary. The Lancashire forward, momentarily losing a footing in the heavy going, may have missed an early tackle in Dublin when Gibson set off on his one dangerous run, but he was often to be found on the loose ball at the bottom of the heap.

There might also be a case for providing Cooper with a longer service than he has been receiving from Young, and so giving him extra freedom against the predatory Rives and Skrela. However, Young, behind an ideal forward platform, had a splendid first match against Scotland and then, in much more testing circumstances in Dublin, performed courageously and sensibly. It was not surprising in those conditions that he made the odd mistake, but they were all committed at close, controllable quarters.

It is more likely, I think, that the selectors will leave well alone. They may feel that England have chopped and changed at half back more than enough for years and years. The merits—or otherwise, according to the point of view—of Cooper as the England stand-off half continue to stimulate heated debate. He had another mixed, but in the end significantly effective, game against Ireland. His kicking remained inconsistent, on one occasion alarmingly so, but his linking, acceleration, eye for the break and setting up of planned moves were all but faultless.

No doubt there is irony in that within the tight framework planned for the English renaissance Old could have been seen as a sounder choice for the opening matches. However, it is real pace that England will need against the French, and the hope must be that Cooper's undoubted talents may then flower in one harmonious bloom. A weakness in Hignell's game at international level has been his line kicking, but in Dublin, in this respect, he had quite his best match to date. That must have been a big encouragement to his forwards.

In the English centre it was Corless on this occasion who attracted more of the spotlight, but Kent, upended early on through a magnificent crash tackle by McKibbin, contributed an effective and typically wholehearted all-round part. He tackled uncompromisingly, tidied up diligently and well, and had the strength and presence to wrest the ball out of the maul that led to the England try. If he ever thinks of giving up the centre or wing position he might make a pretty handy flanker.

Cloud over Mr Sanson's future?

By Peter West

France's rejection of Norman Sanson as referee for their game against England will, not surprisingly, be taken up officially by the Scottish Rugby Union at the first opportunity. They will doubtless have the support of the RFU, whose president, Dickie Jeeps, has allowed himself just the tactful comment, " We are disappointed at this move by the French ".

England put Mr Sanson's name forward as a gesture of their confidence in him following the unfortunate public criticism he received—from officials of both unions—for his handling of the Wales-Ireland game, in the course of which he sent Wheel and Duggan off the field. The country staging an international nominates the referee and, if he is unacceptable to the visiting side, the job automatically goes to a representative of the only country not engaged in a match on that day. Mr Jeffrey Kelleher, of Wales, has now been appointed to handle the England-France game.

Mr Albert Ferrasse, the French president—one has to assume that he has been accurately reported—made the outrageous insinuation that because Mr Sanson lives near London " he might not be impartial ". Mr Ferrasse has also said said that the French feel his refereeing is too strict and harsh and that when he accompanied them on their tour of South Africa he awarded so many penalties there was hardly any rugby.

These are disgraceful things for a top official to say in public about any referee, let alone one with the reputation of Mr Sanson, whose future in the international field seems now so clouded. The Irish have been muttering that they will not be inviting him again. Now he is persona non grata with France. That may leave him with opportunity only to handle games between England and Wales.

It is ironic that a man known for his firm, no-nonsense approach should have been accused after the Wales-Ireland match—the sendings off apart—of being too lax. He did not, by reliable account, have a happy game in Cardiff. But referees, like players, are human and Mr Sanson, his reputation now assailed for a variety of conflicting reasons, may well feel bitter at the turn of events. He had the dignity yesterday to refrain from making any comment.

Rugby League

Topliss agrees to play for Sydney club

Sydney, Feb 7.—David Topliss, an England Rugby League player, has agreed to play for the Balmain Club, of Sydney, the secretary, Keith Gittoes, said today.

Mr Gittoes said that another English player, Brian Lockwood, would return to Sydney this week with a signed copy of a contract which Topliss had accepted.

Mr Gittoes added that Topliss would come to Australia after completing obligations with his club side, Wakefield, in the cup competition.

Snooker

Mountjoy's fine triumph

Douglas Mountjoy gave a fine display of ball control and potting when beating the former World professional champion, John Pulman, 4—2 in the first round of the Benson and Hedges £5,200 Masters snooker tournament at the New Theatre, London, yesterday.

It was the second time that the 34-year-old Welshman had defeated Pulman since joining the paid ranks, after winning the World amateur title last October. With this psychological advantage Mountjoy set about his task brilliantly. He took all the colours in a break of 27, to snatch the first frame 61—60, and followed with a break of 8 7in winning the second.

The Welshman also clinched the third frame 61—56, finishing with a run of 25. Pulman secured the next two frames but Mountjoy finished the match with an early break of 64 in the sixth. The Welshman will next meet another former world champion, Fred Davis, for a place in the semi-finals, in the struggle for the first prize of £2,000. In the first contest in the billiards challenge series Alex Higgins beat Dennis Taylor 140—133. The winner of the event will earn the right to meet the World champion, Rex Williams in a £500 winner-take-all match on Friday.

Shooting

30 entries for Blandford

Clay pigeon shooting teams from over 30 European countries will converge on Dorset in June for the biggest and most important international shooting event ever held in the United Kingdom—the 1977 European championships.

This is the first time Britain has staged the event. The championships, held between June 13 and 25, are being held at the Blandford and Dorchester Gun Club.

Victory for Ford

Bernie Ford (Aldershot and Farnham) won the Grange international six-mile cross-country race in co Cork.

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THE ARTS

Then and now in the Low Countries

Although a French-speaking Walloon, Félicien Rops's tastes were Flemish, for "the blessed and generous flesh of my Flemish sisters". He wrote: "From the alliance of Spain and Flanders, from the marriage of snow and sun, is born one of the most beautiful human creations. Rubens knew it. They are beautiful, uncomplicated, fiery; their simplicity of movement *is epic* in its grandeur." If Rubens painted Flemish women who are epic in their grandeur and proportions, Rops knew and drew another aspect.

One of his most famous images is *Pornokrates* or *The Lady with the Pig*. A woman of Flemish proportions, naked except for long black gloves, stockings and a sash tied round her middle, leads a pig on a string. Or rather the pig leads her like a guide dog, for the woman is blindfolded.

Women were his subject, depicted in abandoned postures, or making vulgar gestures with their generous buttocks. They are the object of man's hatred and desire, loathing and lusting, obsessed with guilt and a rage to shock. Rops replied to a writer who wished to include Rops in a book on "pornographic" artists: "If, as you believe, I have ever made some smutty drawings, it is precisely in hatred of this public of which you speak, and in order to lower my buttocks to the level of its face." But it was women's buttocks which Rops levelled at the public. Men do not appear very often in his prints, although the male phallus does, in numerous guises, stamen, octopus, serpent. It is not so much woman as male lust which is presented as the incarnation of evil, the worm in the bud. But it is woman who exerts the fatal attraction. Images of sex and death appear again and again, often blasphemous in the form of crucifixion scenes.

In *La Civilisation Belge* Baudelaire characterized the Belgian in a diabolical pun: "He is sometimes syphilised: / He is therefore very civilized." Diabolical, and, in fact, more appropriately applied to the nineteenth-century French. The list of nineteenth-century French writers, artists and musicians who died of syphilis, Baudelaire included, is a long one. The horror of syphilis haunted the nineteenth century; from it arose the association of sex and death, of guilt and evil. Baudelaire transfigured it: Rops did not, or rarely.

Rops knew Baudelaire when the poet was in exile in Brussels from the censorship of Napoleon III's Second Empire. (Rops later moved to Paris.) Baudelaire admired Rops: "How much I like/That very bizarre Mr. Rops/Who may not be a Rome First Prize/But whose talent is as great/As the pyramid of Cheops." An exaggeration, but Rops was undoubtedly exceptionally talented. He designed the frontispiece for *Les Epaves*, the poems from *Les Fleurs du Mal*.

When Rops died in 1898, *The Times* obituarist described him as "the unrivalled Belgian etcher, whose work, first appreciated in France and for long years superior certainly in inspiration and in technique to that of any of the French contemporary etchers, gave him a fame in art comparable only with that of Baudelaire in poetry. Naturalistic to excess, some of his productions were withdrawn from circulation and suppressed." After mastering lithography (he had no formal art training) Rops turned to etching and spent the rest of his life perfecting his technique. Technique and sex were his two *obsessions*, perhaps not unconnected.

Félicien Rops: A man and a woman

Etching was an appropriate medium. The corrosive acid biting into the plate, like hatred and disgust, like time and decay. There are many etchings where only full Flemish buttocks and breasts remain on a skeletal form, the rest of the flesh has been eaten away. It also resembled writing, the nineteenth-century steel pen nib biting into the paper. But even etching, the most graphic of graphic mediums, could not rise to the complexity and allusion of great writing. Hence Rops may be compared to Baudelaire. But he never comes near equalling him.

The exhibition at the Scottish Arts Council gallery in Charlotte Square, Edinburgh, is inevitably somewhat bowdlerized in its selection, and even one of the works listed in the catalogue had been withdrawn before the show reached Scotland (it is an Arts Council of Great Britain touring exhibition). But it does reveal Rops's skilful technique, his black humour and bitter observation. The exhibition continues in Edinburgh until February 27 and will be shown at the City Museum and Art Gallery, Bristol, in March.

J-K Huysmans is quoted in the Rops catalogue on Netherlandish painting: "In their pictures, people piss and vomit, and in one by the Elder Breughel at Haarlem. . . ." Judging from *Reflection and Reality*, new work by seven Dutch artists at the Fruit Market Gallery in Edinburgh until February 26, contemporary Dutch artists like Alphons Freymuth and Lucassen have reduced that strain to large ladies cavorting around in a mess of bad drawing and gaudy paint. The purist idealism of Mondrian—the other polarity of Dutch art—appears equally bowdlerized and bland in Jan Roeland's minimal abstractions. The most interesting Dutch artists now seem to be those like Ger van Elk and Jan Dibbets who manipulate photography. Dibbets is not included presumably because the one-man show I reviewed at Bristol before Christmas was earlier seen in Edinburgh. Pieter Holstein's comic coloured illustrations and the huge grey canvas *Sea* by The Painters (Jochem and Rudi)—actually one artist—make one want to see more of their work, but the exhibition as a whole suffers from the homogeneous selection too typical of exported national exhibitions.

The streets of central Newcastle are blocked with the boarded-off workings for the new Metro system—a sight which has characterized many of the liveliest cities in Europe in the past decades. New arts centres are springing up all over, too. Spectro Arts Workshop has moved from Whitley Bay to new premises in Pilgrim Street, Newcastle, with exhibition areas and open-access workshops for photography and screen printing. Down by the Tyne, the Side Gallery, which opened in January, is a huge rambling complex of gallery and workshop spaces with a 50-seat cinema downstairs. It has grown out of the activities of Amber Associates, a cooperative of film-makers and photographers who have been working for the past seven years in the North East. The gallery will be devoted entirely to photography and is showing *Documents in the North East*, an exemplary exhibition chosen by the gallery director, Ron McCormick, which juxtaposes pictures of the North East today by Graham Smith and the Finnish photographer Sirkka Lissa Konttinen (of old Byker) with photographs taken in the 1890s by a South Shields commercial photographer, Robert Hamilton Carling, and in the thirties by James Henry Cleet of slum housing commissioned by the Public Health Department of South Shields Corporation. This exhibition continues until Sunday and will be followed by *Singular Realities*, a selection by Gerry Badger of new work by 12 photographers working in Britain,

Paul Overy

Berio's new concerto in Basle

Paul Sacher and the Basle Chamber Orchestra have introduced more than one hundred new works in half a century of zealous pioneering. They include such repertory pieces as the Stravinsky Concerto for Strings, Bartok's Divertimento and Music for Strings, Percussion and Celesta, Frank Martin's *Petite Symphonie*, Britten's *Cantata Academica*, and Honegger's Symphony No 4. Very nearly every important twentieth-century composer appears in the list; some found Dr Sacher's hospitality a welcome refuge from oppression; Martinu is buried near by. More recently Henze has been a prolific contributor; Berio shortly has a concert to himself, and he has provided the new work for the orchestra's recent golden jubilee concert.

Basle is not a large city by European standards. When the orchestra began it was much smaller, and Dr Sacher a mere 20 years old, a young man who thought the new music of his time was not getting a fair hearing. It was a courageous act of faith which began a dedicated and richly productive service to modern music, and on the night of the jubilee he was welcomed with obvious affection by the audience and a resounding chord from an orchestra of much larger than chamber proportions.

The programme naturally featured two composers with whom he had close associations. There was a lucid account of Stravinsky's Symphony of Psalms and one of Bartok's *Cantata Profana*, which was sufficiently dramatic to remind us that Bartok was looking for an operatic libretto at the time of composition.

Between these came the main business, Berio's new Cello Concerto, played by Mstislav Rostropovitch, and sub-titled *Ritorno del Snovidenie* for cello and small orchestra. "Small" may seem an odd description for an ensemble that runs to most conventional instruments plus piano, bass clarinet and saxophone, but they are used singly and sparingly in a work that drifts and whispers but is perfectly proportioned.

Behind the mixture of Italian and Russian in the subtitle lies the sense of dreaming. *Traümerei* was quoted in the programme. Berio takes 20 minutes longer than Schumann, and is rarely louder. Yet so fascinating is the textural pattern above which the cello sings a lyrical and constantly renewing line that the attention remains riveted.

Berio seeks to evoke a dream that emerges from silence and assumes abstract shapes before sinking back into it. The cello is heard alone in the upper register, and gradually piano, muted trumpet and other instruments add fragmentary strands. A pattern evolves, and just one brief brass climax is permitted before the music fades to a point where the cello is left alone once more to complete the arc.

It is a work of much beauty, technical difficulty for the soloist (who has only a few bars of silence) and also for the orchestra, whose principals in Basle played with great finesse. Dr Sacher's control was quietly effective as ever, while from Rostropovitch there was playing which, effortlessly fluent, pure-toned and firmly projected, was also infused with a pride of possession which suggested he will be a regular advocate.

Kenneth Loveland

Spring at Bristol Old Vic

The spring season at the Theatre Royal, Bristol, will open with *Love's Labour's Lost*, which will run from February 16 to March 19. The production is sponsored by National Westminster Bank, which is making a grant of £3,000 towards the costs.

This will be the third production of the play by the Bristol Old Vic Company. The first was in 1951, directed by Hugh Hunt, with a cast which included John Neville as Ferdinand, Paul Eddington as Dumaine, Prunella Scales as Jaquenetta and Julian Slade as an attendant. The second was the Shakespeare Quatercentenary Festival production in 1964, directed by Val May, when Richard Pasco played Berowne, Barbara Leigh-Hunt Rosaline and David Dodimead Ferdinand. The cast also included Russell Hunter, Rowena Cooper and Frank Middlemass. It was this production which toured to 45 cities in 16 countries and did much to enhance the international reputation of the Bristol Old Vic.

In this new production, directed by Richard Cottrell, Joanna McCallum, recently seen as Rosalind in *As You Like It* and Katharina in *The Taming of the Shrew* at the Young Vic, plays the Princess of France; Robert O'Mahoney, whose roles with the company include Macduff and Ferdinand in *The Duchess of Malfi*, plays the King of Navarre; Paul Seed, who was with the company in 1975-76 as Bassanio in *The Merchant of Venice*, McCann in *The Birthday Party* and Romain Tournel in *A Flea in her Ear*, plays Berowne; Susan Tracy, last in Bristol as Julie in *Old Flames* and recently in Manchester with the Royal Exchange Company as Beatrice in *Much Ado about Nothing* and Lydia Languish in *The Rivals*, will play Rosaline.

Smetana Quartet
Queen Elizabeth Hall

Stanley Sadie

The fact that Czechoslovakia provides fine string quartets to fill half the world's concert halls must say something about the national character. Even more eloquent on that subject is the style particular to those ensembles. There is a touch of the nonchalant, even (no doubt deceptively) the casual about Czechoslovak quartet playing: it sounds easy and unselfconscious, yet in no way falls short when it comes to passion or to the dark colours that so often characterize Slavonic music.

The Smetana Quartet played the first half of their programme on Sunday in a rather contained fashion; one could be pardoned for thinking their tone on the small side of average. In their second half they played the E minor quartet of their eponymous composer. I was struck first of all by the naturalness of their rubato: how when one player lingers affectionately the others so exactly follow him, yet all this without the faintest impression of premeditation. There was a great deal of gentle, leisurely rubato. Smetana slipped into his score a number of directions like *dolce* or even *dolcissimo*, but for these players he need scarcely have troubled as they never ceased to be sweet and lyrical: even the fiery first movement development went without a harsh moment.

Lyrical playing it was, but not without bite or vitality. The viola tone, rich and throaty, had almost a hint of rasp in that energetic opening theme. The sumptuous ninth-chords of the polka positively throbbed; and in the finale the ambiguous sense of the music was fully caught, with the vivid recollections of youthful dancing and jollity acquiring in the bleak retrospect of his later tragedies a kind of hectic, nightmarish flavour. But the essential character of this performance lay in the tender, ruminative playing: above all, in the Largo, with its soft A flat major tones and the filigree lines that gently irradiate its textures.

They had started the afternoon with Beethoven, the relaxed A major quartet from Op 18, done with particular care over articulation, over internal balance, over the quality of tone and its applicability to content. They moved easily from a sturdy sound to a translucent, almost shimmering one as the sense of the music altered. Not everything was impeccable, but much of the detail was extremely delicate.

At the beginning of Shostakovich's third they captured beautifully the light and, urbane manner of diction and the ironic, quizzical tone, without suggesting that this was other than a surface above more turbulent things. Those things duly forced their way through, in the Scherzo and the dark music of the Adagio: when the wry manner returned the tone was chastened, and the sense conveyed of a new wisdom and a deeper reality, nowhere more than in the soaring phrases of the last bars, so poetically played

LSO/Solti
Festival Hall

William Mann

By now Sir Georg Solti has firmly espoused the cause of Elgar. Four of his six current concerts with the London Philharmonic Orchestra are devoted to composers with whom he feels special affinity: one of them, on Sunday, was Elgar. He and the LPO gave us the second symphony which they recorded together not long ago, prefacing it by the violin concerto which they will record later this month with Kyung-Wha Chung, Sunday's soloist.

Recorded interpretations are no longer regarded as the permanent documents they once aspired to represent: rightly, no doubt, since every performance is liable to develop, however long already, in the musician's repertory. Yet one may still believe that record companies often rush their artists too hastily into the studio.

Sunday's performance of the symphony as much surpassed the record as that did the previous Festival Hall performance. Now the first movement is securely paced by Solti, Elgar's many marks of A and R (not Artist and Repertory but *accelerando* and *ritenuto*) judged nicely in a broad context.

The finale was always, in Solti's reading, the major achievement, and remains a cogent experience, truly a summation of what went before. The scherzo too, on Sunday, maintained its stature and invention to an uncommon degree: the constant shifts of rhythm and pulse were conveyed most clearly and expressively (it is a crucial exposition of Elgar's mind at its most darkly ambivalent), like the brilliantly diverse calculation of orchestral texture in the same movement.

The rhythmic undertow of the first movement now pervades the reading more surely than before, the development and coda were interpreted superbly, though the exposition sounded craggy, the recapitulation too sophisticated for its animal self-release. The Adagio was nobly done, though the sublime second subject melody was at first swamped by its, admittedly also noble, countersubject, the tune only audible the second time. The LPO's brass in agile passages, woodwind in solos, strings often and again, made one wish that the record had been postponed until now or later.

Kyung-Wha Chung has been playing Elgar's violin concerto for some while, yet I wonder whether she is ready to record it now. She understands its moments of rapture, and responds naturally to its virtuosity. In this performance she was tempted to hurry, her playing sometimes lacked the richness of colour that one hoped for, more rarely the intensity, but the outer movements did not sustain their proper tension.

Solti accompanied (no, in this highly symphonic music, one must say that he led) with incisive vitality and natural tenderness. The active music of the first movement's development boded well for the recording; by the time the sessions are over, perhaps the rest will have lived up to the same level of promise. But should not the public performance follow, not precede, the days of hard work in the recording studio?

Lucia Popp
Wigmore Hall

Joan Chissell

It is not often that Wigmore Hall on a wet February Sunday is as full of people and enthusiasm as for the Schubert recital given by Lucia Popp with her husband, György Fischer, as pianist, in aid of the Stanley Lewis Concerts Society. In programme-building Miss Popp eschewed easy popularity in favour of quite a lot of neglected songs, not all of them the greatest Schubert either. Such a house should have left her in no doubt as to London's delight in her Covent Garden Annchen.

As a lieder singer, she was no supporter of what was once described as the poetic supremacy act. In other words she offered real singing, strong-toned, extremely firm and shapely in contour and direct in expression. Colouring of individual words was not allowed to disrupt the longer flow. Above all else, she never fell back on mere coquettish, kittenish charm.

As Schubert thawed, so Miss Popp's voice grew more melting and supple. Three seasonal miniatures (autumn, winter and spring) at the start emerged somewhat impersonal. Nor did songs like "Schatzgräbers Begehr" and "Der Alpenjäger" reveal either Schubert or Miss Popp wholly inside them.

That little masterpiece of delicacy "Nachtviolen" brought the first suggestion of intimate confession and thereafter Miss Popp increasingly allowed herself the personal nuance within what still perhaps remained a more classical approach to Schubert than we often hear. In "Geheimes" and "Seligkeit" she could have given freer rein to happiness, and now and again in other smiling songs (not forgetting "Frühlingsglaube") Mr Fischer could perhaps have lightened his touch. But their togetherness was a constant pleasure, not least in the Hugo-Wolflike introspection of "Dass sie hier gewesen", the intensity of "Wonne der Wehmut" and "Schwanengesang", the carefree "Fischerweise" and the richly romantic Schlegel "Der Wanderer", where Miss Popp's tone was at its most liquid and lovely. Both artists found ingenious variety within strophic songs, with a fine last verse climax in "An Silvia".

Donizetti's Kenilworth

In the course of the Camden Music Festival (March 19-April 2) Donizetti's *Il Castello di Kenilworth* will have what is said to be its British premiere at the Collegiate Theatre. Based on Scott's *Kenilworth*, it is Camden's first contribution to the Queen's Silver Jubilee Year celebrations. Janet Price sings the role of Elizabeth I and Yvonne Kenny that of Amy Robsart, wife of Leicester.

Jonathan Miller's Kent Opera production of Monteverdi's *Orfeo* will also be staged in London for the first time. Roger Norrington's edition of the original score uses the authentic Renaissance instrumentation; it will be performed in Anne Ridler's English version. At the St Pancras Assembly Rooms, Camden Town Hall, Chelsea Opera Group give a concert performance of Verdi's *Les Vêpres Siciliennes* conducted by John Matheson.

Elisabeth Schwarzkopf gives two recitals at the Assembly Rooms when she will discuss and explain each song. Jill Gomez is heard for the first time in London in recital at St Michael's Church, Highgate. Robert Tear and Benjamin Luxon give one of their programmes of Victorian Songs and Ballads. French operetta is surveyed in a programme *La Vie Parisienne* compered and accompanied by Courtney Kenny with Deidre Pleydell, Ronald Murdock and Richard Jackson.

Twentieth-century music is performed at three concerts by contemporary music ensembles from the Guildhall School of Music and Drama, the Royal Academy and the Royal College of Music. A music theatre work, *The Job*, by Stephen Oliver, for 12 singers will have its first performance at The Place.

Contemporary Dance is represented by three new groups: Junction, Extemporary and Sun Sum at the Shaw Theatre. The Jazz Centre Society present a week of concerts also at the Shaw Theatre.

Five concerts of choral music include such works as *L'Enfance du Christ* by Berlioz, *A Child of Our Time* by Tippett, and the first British performance of the new Darvas edition of *The Resurrection and Ascension of Jesus Christ* by C. P. E. Bach.

Some of the notices on this page are reprinted from yesterday's later editions.

Awards for effort

a Special Report on job satisfaction and the use other incentives in busin

When service satisfies

by John Marsh

In the jargon of our time one of the more extravagant phrases frequently used is "job satisfaction". The devotees of social science have been masterly in making much out of little, and, in any case, the most acknowledged thinkers and users of social science are in the United States, where the industrial culture is markedly different from that of Western Europe, including Britain.

There is, I believe, a growing gap between ideas about management in the so-called free markets of the United States and in the more accurately called mixed-economy markets of countries like Britain. Financial incentives are not the concern of this article, which will deal briefly with a few ideas which are part of the art of the managing process, not its science.

There are at least three ways of looking at job satisfaction. In my view the most important by far is the individual's attitude towards himself, his own philosophy, ambitions and interests in life. It is my experience that in all walks of life those who have found reasonable job satisfaction, even in dull and routine jobs, are people who have intelligence and character and a self-awareness; people who are in control of a balanced mixture of working and living.

The work spell lasts for nearly 50 years for men and for those women who work out of their homes; housewives work longer hours and for more years—which gives the man something to think about.

In my view the individual does matter in our society, although the trend in this complex, bureaucratic age, is towards group interdependence, whether company, organization, trade union or professional association. Although the group has become increasingly articulate and powerful, so the freedom to decide for oneself is still a paramount factor in a free society; there have been welcome signs of late that determined individuals will stand up for their own rights, and I expect more to do so.

The second aspect of job satisfaction is the content of the job itself; what knowledge is required, its challenge, its systematic requirements, the difficulties and short cuts born of experience, the social intercourse involved in it, the chance to communicate, the ability to deal with change.

Purposeful work is directed towards a target; people like to know exactly (in quantitative terms) what their goals are and how they fit into the company profile. They need to know that their goals are fair ones, and that their achievements (and problems) have been truly understood at all levels.

The postwar emphasis on management techniques is largely out of fashion because of a slowing down of productivity and because the work place climate is changing—people are more critical than hitherto. I agree with those who say that we have spent most of the years of this century in reducing the emphasis on skill in jobs and now the trend in many concerned circles is to try to restore some of the skills and responsibilities to jobs and people. Even unskilled employees withdrawing their labour can stall the most highly organized process plants or systems.

The third aspect is the general crisis climate in industry, organizations and, indeed, in the country. When there is gloom and anxiety all around, people not surprisingly, respond with a "Dunkirk spirit". I would also suggest that job satisfaction stems a great deal from the atmosphere of vitality, creativity and enthusiasm generated from the top, in an organization, department or section. In my view, leadership in an organization does matter, leadership backed up by consistent success is a sure recipe for increased productivity and profitability to all concerned.

Also I think I must quote Samuel Smiles, from his *Self Help* published in 1859. "'Heaven helps those who help themselves' is a well-tried maxim, embodying in a small compass the results of human experience. The spirit of self-help is the root of all genuine growth in the individual; and exhibited in the lives of many it constitutes the true source of national vigour and strength.

"Help from without is often enfeebling in its effects, but help from within invariably invigorates. Whatever is done for men or classes, to a certain extent takes away the stimulus and necessity of doing for themselves; *and where men are subjected to over-guidance and over-government, the inevitable tendency is to render them comparatively helpless*" (my italics).

This over-guidance and over-government can happen in any large-scale organization, including competitive enterprises. We have reduced too many jobs to a moronic level; paradoxically, this is an age where more and more people are better informed and whose expectations are increasing—including expectations for increased job satisfaction.

Some routine, monotony and boredom are certainly found in almost every job in life, whether it is that of a government minister, a housewife, an executive or operator. We cannot all be excited, stimulated, finding out and doing all the time—that can be an exhausting process. There are cycles of interest and lack of interest.

However, the rate of change and the information about it which we all need to know, facts about Britain's declining status as an industrial power, tougher competition, the increase of bureaucracy, not only in government, but in companies themselves, all these are trends of recent years. They have tended to take our minds off the essential leadership task of good management, how to make people feel that they matter, to know that their individual contribution is important and appreciated as part of the total task or objective of the section, department or enterprise to which they commit so much of their lives.

The realization that they matter is not something that is born of exhortation—the "have a good day" syndrome as exemplified in the United States does not work so well in Europe.

The publication of the Bullock report on the inquiry into industrial democracy and the 1977 national dialogue on it will herald a new look at job satisfaction, among other things. I sincerely believe that the participative era into which we are now moving will enable people to find more fulfilment in their jobs. However, participation cannot happen until there is more disclosure of information and this must be a two-way process.

Top management must talk directly to the staff for ideas on improving their own productivity. Staff, for their part, need the training, company information and follow-up recognition to want the new responsibilities which involvement generates.

The object of participation is not only to make work more interesting, perhaps more enjoyable, but certainly to give people a greater feeling of belonging. The urgent need for more attention to job satisfaction, whether the purists like it or not, is to permit increased productivity. Managers have been finding lately that the authoritative styles of instruction and the pressing of organizational buttons do not bring results as they did in the past.

Productive increases, in my view, will not be achieved unless the manipulative processes of management give way to the new participative styles. This revolutionary change is manifestly overdue—Britain is a little late in the day in the EEC context.

Finally, managers and other employees need to think through these changes at this early stage of the participative era; it is a chance for the rules of the economic game to be rewritten if British industry is truly to renew itself.

The author is chairman of W. D. Scott, management consultants, and a former director-general of the British Institute of Management.

Emphasis shifts from buyer to seller

by Christopher Bonn

Spending by British manufacturers on incentive marketing and sales promotion, known to the trade as below-the-line expenditure, has increased tenfold in the past 10 years. In the same period, expenditure on direct advertising has barely doubled.

Incentive marketing is concerned with the application of a series of techniques, over and above the normal marketing routine, aimed at increasing or improving human attitudes, efforts and performance at the production and distribution stages, and at stimulating the selection and purchase of the promoted brand at point of sale.

The retail outlet represents the watershed. Up to that point incentive marketing is concerned with strategic objectives and awards for effort. Thereafter, it becomes a tactical exercise involving price concessions, special offers and gifts in return for snap decisions and specific action.

The first of these two activities is usually described as motivation, the second as consumer (or sales) promotion. Neither is a substitute for sound marketing practice, top quality merchandise, or efficient service to the customer. Incentive marketing techniques can be effective only if they are applied to a fundamentally sound marketing operation.

Motivation is by far the less developed of the two. With an estimated expenditure of £20m during 1976, it represented only 5 per cent of the total turnover in incentive marketing, but this proportion is growing fast.

Changes over the past five years in the country's economic, social, political and legislative structure have encouraged manufacturers to increase their use of motivational techniques at the expense of consumer promotions.

Recession, by its very nature, implies a buyer's market. This means that the pressure is on the salesman, with a consequent increase in the use of sales-force motivation programmes.

Inflation has eroded the incentive appeal of cash awards. As a result, the manufacturer is continually investigating alternative sources of motivation for his production, distribution and sales teams. This has accelerated the move towards merchandise catalogue programmes and incentive voucher campaigns.

In the former, points are awarded for the successful achievement of sales targets; these can be redeemed against merchandise illustrated in catalogues distributed by the organizers. Incentive voucher campaigns are based on a "currency" of vouchers issued to successful participants, who exchange them for the equivalent value of goods on sale in the shops of retailers cooperating in the programme.

One of the hangovers from the years of affluence in the 1960s has been the national addiction to leisure. This has coincided with the decline in the credibility of the pound. Never has an extra handout of cash seemed a less tempting alternative to a Saturday morning game of golf, or a day in the country with the family.

Motivation consultants call this psychological block the comfort-index. The incentive campaigns which they create are designed to break through this barrier by offering awards which satisfy the aspirations of the participants, and encourage them to make whatever extra efforts are required to achieve carefully calculated and specified objectives.

It is this identification of the individual aspirations of participants with the marketing requirements of the company which produces improved performance on the one hand and increased profits on the other. Surprisingly, it is a remarkably exact science, not hit or miss as cynics suggest.

Cash is only one of the psychological motivators which can be harnessed to the achievement of marketing objectives.

The compulsive salesman, who accounts for about 5 per cent of every sales force, will extend himself still farther if there is a chance to appear top of a published order of merit, or to receive recognition of his successful performance by his managing director in the presence of his assembled colleagues.

The older salesman, nearing retirement, will be prepared to work on a Saturday morning, if he is made to feel part of a team, and there is the risk of letting down "the young entry" if he fails to make the extra effort. In any other circumstances no cash or merchandise incentive would extricate him from his deeply entrenched comfort-index.

The average participant will improve his performance if his family is included in the benefits derived from the awards (for instance a holiday) and is able to identify himself with the competitive pressures and excitement of the campaign.

Desire for praise and recognition, loyalty to a team, and family participation are *important motivators*—in addition to the obvious attraction of cash or personal gain. There are others, of course, such as job satisfaction, relief from monotony and, almost coincidentally, fear—a natural reaction experienced by an individual whose name appears regularly at the bottom of the list detailing sales performance. As many of these motivators as possible should be woven into the fabric of an incentive programme.

The growth of consumerism has inevitably had a somewhat inhibiting effect on sales promotion. Although all responsible executives in the industry welcome a watchdog to safeguard public interests, much of the criticism aimed at the application of promotional techniques has been based on a superficial knowledge of their implications, and has caused more general confusion than demonstrable benefit to the consumer.

Fear of involvement in this type of controversy has induced some manufacturers to confine their promotional efforts to the earlier stages of the marketing operation, where their activities, however innocent, are less exposed to public scrutiny.

This backward movement of promotional emphasis has received a little additional impetus from such legislation as the Betting, Gaming and Lotteries Act, 1963, and the Trade Descriptions Act. Most sales promotion men, however, are quite familiar with the ramifications of these Acts, and are content to follow the disciplines recommended in the code of practice published by the Sales Promotion Executives Association.

Companies are concerned about the effect of rising prices on the morale and performance of their staff. They like to concentrate their incentive programmes on areas where subsidies would be most welcome. Hence the upsurge of interest in motivation programmes involving holidays and clothing.

The latest Finance Act has included the lower paid participants in the full tax liability of benefits derived from incentives. Up to April 1976, employees with total emoluments below £2,000 a year were only taxed on the notional resale value of merchandise received as awards.

In practice, this amounted to less than 20 per cent of the retail value, and was almost invariably paid by the sponsoring company as part of a block payment negotiated with the local tax authorities. There is no greater disincentive than a tax liability, even when it relates to an attractive prize which is otherwise free.

At first sight, the distribution of incentive awards appeared to be a possible loophole for avoiding restrictions on salary and wage increases. The official ruling on this potential escape route has been that companies which have established a history of motivation programmes may continue to use it, provid total budgets do not the average of the p years. On the other no new company c these techniques if t bring it over the limit lated in the pay code

Motivation remains the smaller of the tw sions in incentive ma but both its relati actual importance creasing fast.

The author is princ the Jersey School of tion.

First, find your objective: Patricia Tisdall and Ronald Emler discuss the principles of incentive marketing and look at four successful schemes

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sales and marketing areas where they are widely accepted is the suspicion by unions and employees themselves that they are in some way a "tax fiddle" by the employer. In fact, although there used to be some tax advantages in using merchandise rather than cash for award schemes, these have mostly been abolished.

A more recent problem is the possibility of infringing the pay code by using merchandise as a substitute for a wage increase. While as yet there is no case law on the subject the general view is that where a company has used incentive programmes before the pay restraint agreement was drawn up a continuation would not be considered a breach.

Often the question does not arise if the added value to the individual is small where, for example, a number of employees compete for the same item of merchandise through a raffle. Nevertheless the possibility of pay restraint infringement deters many new entrants and is taken responsibly both by the promoting companies and their clients.

P.T.

Objective: labour retention
Client: Hornby
Promoter: Maritz Motivation International

Like many coastal resort firms, Hornby, which makes toys and models and is based at Margate, had a problem with absenteeism during the summer. Staff during the holiday season may be wooed away by part-time jobs in catering and hotels and boarding houses. They can also have special difficulties in getting to work on time because of overcrowded public transport and roads.

For Hornby this absenteeism made particular difficulties because its factory is at peak production during the summer to satisfy pre-Christmas orders which have to be delivered to the trade in the early autumn.

To combat an absentee level which had reached about 11 per cent they introduced special incentives for good attendance, in March 1975. The incentives programme devised by Maritz Motivation is based on award credits which, when a sufficient level has been reached, can be exchanged for merchandise out of a specially produced catalogue.

Extra features, such as regular draws for a substantial prize (in one instance a Mini car) have been incorporated to give an added boost. In this case only employees with four months of complete attendance were able to participate but the programmes are changed every two or three months. Each of the programmes is promoted by a special "games" card to add an element of fun and liveliness and stimulate competitiveness.

The scheme has been applied to approximately 1,750 of the factory's staff, of whom the majority 1,000 are engaged in light assembly work on toys and models and the remainder are mostly engineers. Hornby says it has found it effective both in cost terms and in meeting its operational objectives.

In the first year absenteeism dropped from 11 per cent to 8 per cent. Important as far as the long term success of the scheme is concerned, the improvement was maintained during the second year and Hornby is hopeful for its continued success during 1977.

P.T.

Objective: accident reduction
Client: Conoco
Promoter: E. F. MacDonald Sales Incentives

All companies in the petroleum industry have their own safety codes which in general are of higher standards than those applicable in industry as a whole because of the higher than average risks involved. However, Mr Brian Bodycombe, Conoco's safety director, admits that while these are more easily enforced in a closed environment such as a refinery or on an oil rig, keeping a constant check on many filling stations the length and breadth of Britain is a difficult task. Consequently Conoco, the Jet petrol group, runs its safety incentive scheme to produce the extra motivation needed above the basic survival instinct.

Employees are awarded points for reducing their accident rates, the points being convertible into branded goods from a catalogue supplied by an outside company. The scheme's success can be measured by reference to the 13 accidents per million man hours worked in 1973 being reduced to 4.9 last year. The basic scheme is backed up by special competitions between groups.

In the first full year of operation, 1975, Conoco won the Royal Society for the Prevention of Accidents' silver award for occupational safety and last year was one of only four companies to win the gold award.

Conoco has devised the points system itself, different types of accidents being more prone to the differing environments (rigs, refineries, filling stations and offices) but has ensured that all employees have an equal chance to profit from their increased safety awareness.

Mr Bodycombe says it is difficult to measure the exact return to the company, pointing out that it is difficult to know how many road tanker accidents have been avoided or where spillages would have occurred if the scheme were not in operation. However, there are tangible returns for Conoco such as less loss of man hours and lower insurance rates.

The whole scheme, he says, is designed to support the company's disciplined activities by putting people in the right frame of mind. "We are not just preaching safety," he says, "we are doing something about it."

R.E.

Objective: increased sales
Client: Rank Xerox
Promoter: Performance Awards

Bonuses, incentives and special awards are common among salesmen and marketing executives many of whom in any case work on commission systems. Rank Xerox wanted something out of the ordinary to motivate its salesmen last spring to meet a set of specific objectives. The company wanted to increase the placing of its photocopying machines with firms which were not customers. In addition it wanted to focus its salesmen on making outright sales of machines which previously had been mainly rented to customers.

A set of clearly identified targets was established for each of the 700 sales executives and area and district managers involved. Each target was given a points value against which Performance Awards, an incentives company owned by Green Shield Trading Stamps Company, devised a motivating programme.

The new element in this scheme was the theme. This was chosen to give mystery and excitement in the James Bond thriller sense and given an appropriate title, MIF Mission (from Machines in Field). It was backed by extensive and carefully produced publicity material emphasizing the espionage theme.

Each fortnight the eight employees who led the current achievement league table were awarded trips to Berlin, Stockholm, Nice and Vienna with the theme carried through to the form of transport, an HS125 executive jet. Still in line with the theme, the 25 overall winners (who were not in every case the interim winners) were offered a trip to Istambul. Prizes of merchandise were also available.

Rank's view is that the programme "more than met the objectives set for it". It believes it not only sharpened the salesmen's overall performance but also focused their attention on the required areas. It also acted as a general boost to morale.

P.T.

Objective: higher productivity
Company: Taylor Woodrow
Promoter: none (self-generated)

The suggestions box has been the source of countless cartoons over the years, but Mr Nat Fletcher, Taylor Woodrow's director in charge of group publicity and marketing, believes it to be an essential tool in involving the group's employees and interesting them in their work.

Mr Fletcher says that while a suggestions scheme often leads to significant improvements in work methods or in modifications to plant and equipment, any employer who thinks he will double his output overnight as the result of an employee's idea is promoting the scheme for the wrong reason.

Taylor Woodrow runs the scheme throughout its worldwide operations. It is publicized in the company magazine, in newsletters and by poster. The ideas thrown up are usually dealt with by the suggestions officer at each of the 100 or so Taylor Woodrow companies throughout the world. He will ask for advice on feasibility from section heads and decide the level of reward for the employee.

A really productive idea might be worth £50, one leading to a small improvement £5 or £10. Although there are broad guidelines the level of reward is left to the local company. However, twice a year, in June and November, there is a competition to decide the best suggestion throughout the group. Top prize is usually a Mediterranean holiday for two, second a portable television, with cameras or Christmas hampers for third-prize winners, depending on the season. In November the winner had thought of a design modification to a lorry-mounted concrete pump, while second place was taken by a plant supervisor in Oman who suggested modifications to a cable-laying machine.

It is almost impossible to measure the cost of the scheme to the group, especially because the local company will usually make payment direct to the employee and no central cost record is kept of these awards. The benefits are also difficult to measure. The main value is the involvement of the workforce and in managers and supervisors knowing what their employees are thinking. The company symbol is four men pulling together, and Mr Fletcher says he is convinced that the Taylor Woodrow suggestions scheme goes some way to promoting that sort of team spirit.

R.E.

Few join in the battle

One of the surprising features of the motivation sector has been the small number of companies which have dominated it.

During the first half of the 1960s, there were only two companies in Britain operating in this sector—E. F. MacDonald, a subsidiary of the market leader at that time in the United States, and Riverdale Incentives, part of the Riverdale Group, which pioneered the concept of comprehensive service in incentive marketing.

Between 1965 and 1970, there were two new entries to the motivation area: Incentive Awards, a subsidiary of Sperry & Hutchinson, the American trading stamp giant, and Performance Awards, an associate company of Green Shield Trading Stamp Company, which dominated the British trading stamp market.

During the past five years Bonuspleu has done much to develop the incentive voucher sector. Maritz, at present the largest merchandise catalogue and travel incentive company in the United States, has set up an English subsidiary.

C.B.

Fringe benefits more popular

by Margaret Stone

As tax rates have risen ever higher a sub-branch of accountancy and tax-planning has prospered both among companies and professional advisers. Its object: how to reward employees in the most tax-efficient way. This does mean, obviously, the lowest cost to the employer, but its most important aspect is to cut down the tax bill of the employee.

The classic example is the company car. To give an employee a rise which would permit him to meet—out of taxed income—the expense of acquiring and running a £4,000 car would require probably three times as much as it would for the company to buy the car and give it to the employee as a perquisite. The employee would not only have the car but a lower marginal rate of tax into the bargain.

The official attitude to fringe benefits has increasingly hardened and culminated in the 1976 Finance Act which managed to create a taxable situation out of almost every conceivable benefit, with enough leeway also to catch the as yet inconceivable benefit. On the other hand the combination of steeply progressive tax rates and a severe pay freeze means that the interest in an alternative system of rewards has never been higher.

The tax approach to fringe benefits divides into two parts: the treatment of lower-paid workers and the treatment of higher-paid workers who are, in this context, officially those who earn £5,000 or more including their taxable benefits. Until 1975 this threshold was £2,000, the level fixed in 1948. In the upper bracket all benefits, with one or two specific exemptions, are deemed to be taxable. For those earning less than £5,000 the rule is that only those benefits which are convertible into cash are taxable.

The definition of what is convertible into cash and what is not has been the subject of debate ever since the concept was introduced with several forays to the courts to resolve a dispute. Rewards which are not caught in this particular aspect of the tax trap include the use of a car, the payment of telephone bills and at a humbler level perquisites such as free hairdressing—one cannot exactly convert a cut and blow-dry into cash.

There is only one convertible-into-cash benefit which is immune from the tax man—and that is the ubiquitous 15p luncheon voucher (which if it were indexed, which it is not, despite the fact that officially its monetary limit is kept under "regular review", should now be worth 46p). On the other hand, there are other benefits which, although not convertible into cash, are taxed as though they were. Medical insurance schemes for lower-paid workers became a taxable benefit two years ago.

For the higher paid the convertible-into-cash rule does not apply. On an individual basis all benefits are taxable with the sole exception being concerned with residence. Where a cheap loan for house purchase is arranged (a common feature of bank, building society and insurance employment) that will not qualify as taxable benefit unless it exceeds £25,000. Again individuals whose job necessitates them living in (such as a school housemaster) will not find that benefit taxed. This exemption does not apply to company directors.

Last year's Finance Act clamped down heavily on low or interest-free loans from employers to employees, a hitherto valuable perquisite. From April 1978 all those employees will be taxed on the difference between the "official" interest (to be fixed by the Government) and the interest they actually do pay, if at all. The only small exemption, granted mainly to permit employers to make modest loans for things like season tickets, is where the interest forgone does not exceed £50. At current rates this means a loan in the region of £350.

The other big area under attack last year was the company car, a very widespread benefit. The new rules replace the old apportionment between business and personal use and the milage factor. The size and age of the car will determine the taxable benefit it represents in the hands of the employee. Where the employee does not use his car for work, a higher taxable value will be substituted.

But despite all the penalties now loaded against fringe benefits (other than the "social" ones such as pension schemes) their popularity is growing. Apart from the fact that the bulk purchasing power of an employer in respect of, say, medical insurance, still makes it worth while, the other indubitable fact is that even when taxable, the benefit or perquisite supplied by the company is still worth more than its cash equivalent, when taxed, would be.

Political genocide leaves the military no civilians to hand over to

Nobody is smiling in Uruguay, the 'torture chamber of Latin America'

More than three years of military rule have left Montevideo a sad and lifeless city, its gloom underlined rather than dispelled by the nightly government television jingle: "When the children smile, Uruguay is a happy nation." Smiles are rare in a country which American Senator Frank Church recently called "the biggest torture chamber in Latin America."

The recent replacement of the civilian President heralds many more years of Draconian rule while his successor sets up a quasi-democratic "new order" under the military.

Sr Juan Maria Bordaberry departed last July five years after he was elected President and three years after he dismantled Uruguayan democracy to rule by presidential decree and military muscle. Few welcomed Dr Aparicio Mendez, the septuagenarian, right-wing lawyer coopted by the military in September as Uruguay's first non-elected President this century.

In a country once called the "Switzerland of Latin America" the new President is setting out to establish a "purified" democracy without left-wing parties or professional politicians. In consultation with Uruguay's top 20 military officers, with whom he confers each week, Dr Mendez is simultaneously sharpening up repressive legislation.

His political programme offers little encouragement to the fewer than 2,700,000 Uruguayans who remain in the country. The traditional "blanco" (white) and "colorado" (red) parties are to be "purged and regulated" and then resurrected as channels for accepted opinions. Whether they will have a real role to play in any revived National Congress is yet to be revealed. Dr Mendez has to provide the answers in a new constitution to be put to a referendum in 1981.

Uruguayans will then elect a new President for the first time in 10 years—a joint candidate presented by the two parties. In 1986 there will be two candidates, but not until 1991 will more be permitted. "There's no hope", a young Uruguayan commented. "We've got the military for a generation." Many people, indeed, wonder why the military are staying on so long after wiping out the left-wing Tupamaros guerrillas in 1972, and eliminating all internal opposition.

"They've created a Catch 22 situation. There's nobody left to hand over to", a young journalist said. And indeed, Dr Mendez has stripped all politicians who held elected office or stood for left-wing parties after 1967 of their political rights for 15 years.

This act of political genocide is thought to affect thousands of politicians considered responsible for permitting the rise of the guerrillas and political and administrative disorder before 1973.

Equally draconian is a "state of danger" law drafted by Dr Mendez providing 10 years' jail or exile for anyone considered by a judge to have dangerous political inclinations, without having committed an offence. The government has also assumed sole responsibility for protecting human rights, making clear that only under the most restricted circumstances, if at all, will it accept international complaints or investigations.

Central Montevideo: People are afraid to talk in the streets in case the security forces have planted bugs.

The obsession with security and political repression is similarly reflected in the economy: with about 50 per cent of the last published budget apparently dedicated to the security apparatus.

This financial burden has undoubtedly helped to prolong economic recession and offset the government's success since 1973 in restoring monetary stability, reducing inflation and improving trade figures. Unemployment has only been avoided by the departure, for political or economic reasons, of more than 400,000 people out of a 1973 population of 3,000,000. Any Montevideo taxi driver will tell you he wishes he had joined the exodus, and how those who return ask why nobody smiles any more.

Indeed, it has escaped few Uruguayans, except perhaps the military, that their once lively little democracy is now a dictatorship just as repressed as the communist countries the military revile. Since 1973 at least 5,000 people, about one in every 500 Uruguayans, have been jailed for political reasons—the highest proportion in any country in the world.

Amnesty International cites 22 cases of fatal torture, but I was told there have been others which families have feared to denounce. A newspaper editor said tortures included burning with hot irons and cigarettes, electric shocks, beating of the genitals, cuts, and even castration. For much of 1976 his newspaper received about eight complaints a month of disappearances or torture.

Another journalist felt physically sick touring a "model" prison for ex-guerrillas. The visit, he added, was televised: "People were shocked when they saw how the inmates were treated like animals, in grey uniforms with shaven heads."

Prisoners serving up to 30 years were allowed one hour monthly to see their children and one hour for the rest of their families. Raul Sendic, the Tupamaros leader, is said to have been held for a time at the bottom of a disused well.

According to Senator Church, "Even Chile has been surpassed by Uruguay in the ferocity of its repression". However, I was told that last year's United States ban on military aid to Uruguay has brought signs of relaxation.

But the all-powerful security forces remain apparently able to bug any conversation at will. "We are afraid to talk in the streets. Uruguay is like that American film *The Conversation*, where they used electronic devices to record a conversation in a crowded street", I was told.

The repression mystifies Uruguayans. One comment was: "There is very strong hatred now. What no one can understand is that there is no threat to state security to justify this repression. No attacks, no bombs, no guerrilla groups since 1973. There is nothing like the war in Argentina".

The press, too, remains controlled, occasionally through prior censorship, but usually through government directives, backed by veiled threats of closure or investigation of journalists.

Allusions to dictatorship and unfavourable political comment are naturally banned, but so are comments or reports on virtually every topic of interest to the country: military promotions, price rises, health epidemics, agricultural and labour problems, falling prices for meat exports, and foot and mouth outbreaks

An editor I asked about the future said his only hope was foreign pressure: if foreign credits were cut off, as the United States cut off military aid last October, the Government might be forced to seek a real political solution.

"We are afraid of speaking in the streets, they are afraid of what can happen when they are not in power. They have no international support and no support from any sector inside the country, political, economic, agricultural, the banks, or the church", he said.

Andrew Tarnowski

Will a devolution referendum really settle anything?

The proposed devolution referendum may briefly buy the Government peace in the House of Commons, but it is likely to unsettle it thereafter.

The Government is proposing to put a single yes-no question to the voters of Scotland and Wales: *Do you agree that the provisions of the Scotland and Wales Act 1977 should be put into effect?* Interpreting the answer is anything but simple.

When opinion polls in Scotland and Wales offer voters more than a simple yes-no alternative, the respondents split four or five ways. No option—from independence through devolution to the status quo—is supported by half the public.

For example, in a System Three survey reported in the *Glasgow Herald* last week, 38 per cent said they favoured a Scottish assembly as proposed, and 32 per cent were against. In a *Western Mail*-Harlech Television poll last December, 40 per cent of Welshmen said they were against devolution and 27 per cent were in favour. In order to secure a majority for its devolution Bill, Labour will need to convince some Scots and Welsh that even if its Bill is not the greatest good, it is at least the lesser evil.

In Wales, the chances of doing so look good, for Labour has usually won half the vote there at parliamentary elections. Labour anticipates Plaid Cymru and Welsh Liberals to tag along behind it by default.

In Scotland, however, Labour has never won half the popular vote in a general election. Opinion polls and local government election results indicate that Labour currently has less that the 36 per cent support it registered in the last general election.

To carry devolution in a Scottish referendum, Labour will need to convince at least half the Nationalists or half the Scottish Conservatives to vote for its measure. Since the Conservatives have come out against this deal in Westminster, Scottish Tories are likely to campaign for a "no" vote in a referendum.

The Government may have to depend upon SNP supporters to give devolution a comfortable majority in a Scottish referendum. A December poll taken by Market and Opinion Research International, which works for Transport House, showed more SNP supporters in favour of a "yes" vote in the referendum than Labour supporters.

If Scots who want independence vote for devolution along with Scots who seek devolution and no more, the System Three poll suggests a secure 64 to 36 per cent majority in favour if a referendum were held today.

All the signs are that the Scottish Nationalists will campaign in favour of a "yes" vote in the devolution referendum. Their argument for doing so—a big step to independence—will profoundly unsettle Labour politicians in Scotland as well as Westminster.

In the referendum campaign Labour MPs in Scotland risk being caught in a crossfire. In addition to claiming to be strongest for union, Conservatives will criticize features of the Bill vulnerable to attack. There is no shortage of criticisms that can be raised from a non-party or even a pro-devolution point of view.

The Scottish National Party can use the referendum to advocate a gradualist position. The creation of an elected assembly and executive in Edinburgh will be endorsed as a good sound basis for a transfer of power ending up with independence.

Many Labour and Conservative MPs fear, rightly or wrongly, that the SNP argument is correct, and are therefore against the devolution Bill. But Labour MPs in Scotland can only express their opposition publicly at the risk of splitting their party when unity is imperative, just before assembly and Westminster elections.

Labour proponents of the Bill will find themselves in the awkward position of arguing that devolution is not so big a change as to upset Scottish unionists of all parties, and yet a big enough change to justify large numbers of SNP voters supporting the Government's measure.

A narrow majority for devolution would be immediately unsettling, and a comfortable vote for devolution will by itself settling nothing. The interpretation of the result will be decided by the outcome of assembly elections following soon after.

If Labour wins the assembly elections—as seems likely in Wales but unlikely in Scotland—it will be able to claim that devolution means the rejection of independence. If the SNP wins the Scottish assembly election, which is a real possibility on the present electoral system, the nationalists will claim the referendum will have justified an endorsement of their views.

If no party wins half the seats in the first Scottish assembly election, the referendum result will be a continuing subject for debate, as Labour, Conservative and Nationalist groups jockey to come out ahead.

To forestall confusion about the interpretation of the results, many Labour MPs from Scotland want a second question to be added, asking Scots whether or not they favour independence. This would be expected to produce a clear majority favouring devolution and against independence.

To put a question about independence on the ballot could further unsettle matters. Scottish National MPs would trumpet this as Westminster's recognition that a majority of Scots have the unilateral right to secede from Great Britain. Any vote above 30 per cent in favour of independence would encourage the SNP to intensify its efforts in the hope that a subsequent referendum would produce a majority in favour of independence.

Prof Richard Rose

The author is Professor of Politics at the University of Strathclyde.

Parliament, the courts, and the issue of a Bill of Rights

"The supremacy of Parliament is one of the pillars of our Constitution . . . one has only to see, in the great Constitution of the United States of America and of India, the conflicts which arise from time to time between the judges and the legislature. I hope we shall not have such conflicts in this country."

These were the words of Lord Denning in the House of Lords debate in March 1976, when he opposed Lord Wade's Bill seeking to introduce the European Convention on Human Rights into United Kingdom domestic law as a Bill of Rights. Yet only recently the decision of Lord Denning and his fellow Lord Justices in Gouriet v Union of Post Office Workers was to spark off the salvos of such a conflict from worried Labour MPs.

Lord Denning . . . a chance to reexamine the compact between Parliament and the law to establish its relevance today

The irony might not be so great were it not that Mr Silkin, the Attorney General, has been a constant champion of the European Convention and has long since recognized the relevance of increasing judicial powers in the field of human rights so as to put certain fundamental freedoms beyond the reach of the vicissitudes of politics.

To that extent Mr Silkin is a "judges' man" as well as a notable parliamentarian. It remains to be seen whether the decision, with its inbuilt obscurity about what exactly *all* the Court of Appeal judges actually agreed upon, will serve to obscure or prevent an informed debate on the issue of a Bill of Rights for the United Kingdom.

Neither Lord Denning nor Mr Silkin can, by any stretch of the imagination, be considered seventeenth-century figures—Mr Silkin's international commitment and Lord Denning's inimitable individualism would have made them very uncomfortable people in those troubled times. Yet in a sense the argument between them has a distinctly seventeenth-century character for it touches upon the delicacy of the alliance reached between parliamentarians and the common lawyers of that period in their common struggle against the Stuarts.

The alliance itself has been much more long lasting and far reaching in its consequences than could have been imagined at the time. It has been the major factor in preventing a coherent system of public administrative law evolving in our legal system.

Professor S. A. de Smith in his leading work on judicial review of administrative action observed: "In place of integrated coherence we have an asymmetrical hotchpot, developed pragmatically by legislation and judicial decisions in particular context, blending fitfully with private law and magisterial law, alternatively blurred and jagged in its outlines, still partly secreted in the interstices of medieval forms of action".

The Gouriet decision has not aided symmetry but has highlighted how dense and intractable judicial review has become. It reveals too that there is a substantial argument in favour of developing a modern comprehensive code of public law in this country which might compare with France's droit administratif and the public law of other European nations. It would be unrealistic, however, to expect that such a code can be established quickly, and it would be unwise to frame it in an inflexible mould.

There are a number of other perspectives from which one may view the Gouriet case. At the most facetious level one might simply explain it away as a further example of the inventiveness of Lord Denning which has little or no bearing on the attitude of other judges. Such an approach, however tempting, is unjust to Lord Denning and should be resisted. More pertinent would be to view the case from the point of the lay public.

The difficulty of the latter approach, however, is that there is no single public view. On the one hand there is the widespread feeling that the law of the land should surely always be enforced without fear or favour and with disregard for political considerations. That view is an important as well as a worthy one even if it is not exactly sustained by precedent or the difficulties of practical experience.

On the other hand there are those who with a measure of justification regard the decision as another instance of the courts' long established record of antagonism towards trade unions.

Both views are important because they express not only attitudes of the public about the law but also the public's *expectation* about the legal process.

While it would be wrong to exaggerate the significance of Lord Denning's stand in terms of possible damage to the compact between Parliament and the courts, he has clearly afforded a valuable opportunity to reexamine that compact critically in order to establish its relevance today. In turn, this opportunity coincides most fortunately with the present important constitutional debate about devolution for Scotland and Wales in which consideration must be given to the proper role of the Westminster Parliament and the national courts in preserving national unity and ensuring a uniform basis of citizens' rights.

Lord Denning has certainly not served any final ultimatum on Parliament. In an unexpected way he has opened up important issues. It would be wrong to look upon that as unlocking a legal or national Pandora's box.

Brian Garrett

The author is a member of the Standing Advisory Commission of Human Rights.

Bernard Levin

P-p-pick up a Penguin Classic

I have just read Huysmans' *A Rebours*, though that is not the point of this column. All the same, what an amazing book it is; I still cannot quite see why Dorian Gray was instantly damned by it when Lord Henry Wotton lent it to him, but I can see why he should have been fascinated by it. It is an almost unique work of art, in which entire chapters, like the one in which des Esseintes reviews the Latin books in his library, and the even more astounding one in which he fills his house with exotic flowers, are nothing but digressions, gigantic caesuras placed with perfect artistry to achieve a flawless balance. It also includes set-pieces that take the breath away with the wit and imagination they display, like the hero's black dinner:

> The dining room, draped in black, opened out on to a garden metamorphosed for the occasion, the paths being strewn with charcoal, the ornamental pond edged with black basalt and filled with ink. . . . The dinner itself was served on a black cloth. . . . While a hidden orchestra played funeral marches, the guests were waited on by naked negresses. . . . Dining off black-bordered plates, the company had enjoyed turtle-soup, Russian rye bread, ripe olives from Turkey, caviare, mullet botargo, black puddings from Frankfurt, game served in sauces the colour of liquorice and boot-polish, truffle jellies, chocolate creams. . . . and black heart-cherries. From dark-tinted glasses they had drunk the wines of Limagne and Roussillon, of Tenedos, Valdepenas, and Oporto. And after coffee and walnut cordial, they had rounded off the evening with kvass, porter and stout. On the invitations, which were similar to those sent out before more solemn obsequies, this dinner was described as a funeral banquet in memory of the host's virility, lately but only temporarily deceased.

But that, as I say, is not the point. Nor, strictly speaking, is Robert Baldick's excellent translation. The point is the imprint under which the English edition I read appeared: Penguin Classics. This remarkable series is almost exactly 30 years old, and more than 300 volumes long; in the nature of things, at any rate unless Penguins are going to alter the character of the series, it must be moving towards its end, because there simply cannot be very many more works to be translated into English which are truly of international fame and appeal. Indeed, some of the more recent volumes suggest that the ladle is scraping the bottom; *Birds Through a Ceiling of Alabaster* is not a work that really has to be in the library of any civilized man, and that goes for *The Book of Dede Korkut*, Galdos's *Fortunata and Jacinta*, Hrafnkel's *Saga* and *Six Yuan Plays*. But even if there are not many more volumes to come (and I can suggest a few to remedy the shocking neglect of German literature from the start of the series—there is no Heine, no Hebbel, no Schiller, no Jean Paul, no Goethe other than an inadequate *Faust*), the Penguin Classics have surely been one of the most important and valuable imprints British publishing has ever had the right to be proud of.

It began, in January, 1946, with *The Odyssey*, translated by the first editor of the series, the late E. V. Rieu. The start was cautious; the second volume (of Maupassant short stories) was not published until November that year, and there were only two volumes in 1947, one in 1948 and three in 1949. Rieu's *Iliad* followed in April, 1950, and by then Penguins, not to mention the grateful readers, must have realized that gold had been struck.

Since then, it has been mined in magnificent profusion. The series, in the way it has made the world's literature available to millions cut off from the originals by their lack of any language other than English, reminds us of the origin of this great house in Allen Lane's determination to bring books within the reach of millions similarly cut off from the riches of their own literature by lack of means. (The reminder is all the more salutary, in the flood of debased cal and fun-revolution bish that has also pou the Penguin presses i years.) But even to t know nothing of the tradition, the Penguin have deserved an in gratitude. Works in languages have been many of them, Chinese, Japanese, Icelandic, Anglo-Sax Arabic, being sufficie bidding or remote to unlikely that more th handful of English would ever be able r line in them.

The series now e Betty Radice and C. has covered four broa translation. There works by authors who remote languages—Sn luson, Wang Wei, unfamiliar works in recognized ton Strassburg's *Tristan*, Ostrovsky and Briboy poems of Hesiod and minor or little-known popular writers—I *Rudin*, Balzac's *Ha and Lou*, Chekhov stories; and wh works in new English this last category course, the largest. (from the *Divine Come* plays of Aeschylus, *Pensées* of Pascal t *Onegin*, from the *Cha of Parma* to Rabell *Don Quixote* to Thucy Herodotus.

Somewhere in one other of those four almost every square of marginal land Apart, as I have from the weakness of man representation, difficult indeed to c work which ought cluded, as appealing tially appealing to a audience, and which already on the list. I I have also suggest likely that some volumes can be of in to a very small reade the successive edit always taken admirab see that there is no cious about their some of their volume read by only a few, are *never* only for or experts. And I th right in saying that, not entirely without all the translations newly done for the se

Some of the have justly entered ranks of literature own right. The pros tions by E. V. Rieu of and *Odyssey* (still, the most popular two all the 30 years) ar pieces of imaginat tion; David Magarsh sions from the Russi best of modern though Dorothy Say sion of Dante is too to be wholly succe version of the *Song* is superbly so; Rex *Anabasis* has been a friend to me for quarter of a century.

Perhaps I am w new masterpieces tongues are even now into the ante-rooms o guin Classics, to series going for ano decades. (If they k long enough, new will have arisen—Me haps—for them to from, and modern have become ancien But even if there come an end, the en tion will come to that has justified its over and over again no knowing, or ever how many lives enriched by the Pen sics, how many win been opened for n men and women a still largely monogl how many previous homes have acqu very first volume, bu last, in the shape of Classic. Whatever th any of these catego who had the idea, into existence, and today, have done we countrymen, and ha all deeply in their del

The Times Diary

A sorry series of Irish mishaps

As the hearings into torture allegations against Britain got under way in Strasbourg yesterday, some wry comfort for the highpowered British legal team arose from the near failure of their Irish counterparts to make the journey. Their troubles began at Dublin Airport on Sunday when the Irish Attorney-General, Declan Costello, and four colleagues were ushered out of the VIP lounge straight on to what they believed was the 2.30 Aer Lingus flight to Cork and Paris.

From there they were due to connect straight to Strasbourg. But it was only when the captain spoke over the intercom that the five discovered that due to what one described later as a "human error", they were sitting on the Aer Lingus plane to London. Hardly the right place.

Hasty consultation and considerable recrimination ensued, but by the time the air had cleared it was discovered that their original Paris flight had already left. Costello and party returned to the full London plane, and five passengers were persuaded reluctantly to abandon their seats to make room. (So what about *their* human rights?)

Further complications ensued when the Irish did finally arrive in Paris, clutching large bundles of documents. They arrived at Charles de Gaulle Airport and were due to fly out from Orly and when they discovered that their baggage from Dublin was sitting in le Bourget. Further hasty negotiations were needed before it was recovered, allowing them to arrive in Strasbourg on the last plane on Sunday night.

The British team led by Sam Silkin were already installed and working on their briefs, having arrived comfortably the day previously by train from Paris. By mutual consent both teams stay in different hotels, some 10 minutes' walk apart. During the four years that the acrimonious proceedings have dragged on, they have stuck to an unwritten agreement never to meet socially outside the Council of Europe building on the outskirts of the city.

Counterflow

Alan Hamilton, having talked to four authors who moved to Ireland to bask in the literary tax haven, now interviews one who travelled the other way:

William Trevor was born in County Cork, but he came to England in the early 1950s when there was little or no work in his native country, even for a qualified teacher. Since he became a full-time writer in the mid-sixties, he has lived in a small East Devon village near Honiton, and has no immediate plans to move. He calculates there would be only a minimal financial advantage in returning to Ireland.

He did plan to return to live in 1969, but changed his mind as soon as the troubles in Ulster began in earnest. "I intended to go and live in County Leitrim, three miles from the border. I admire the education system in Northern Ireland; it is very similar to the Scottish system, and I was going to send my children to school in the North. But it would have been an intensely foolish thing to do, considering what has happened since."

Trevor's two children, aged 13 and 16, are being educated in Devon. When both are finished school he might think again about moving, perhaps to his home county of Cork, well away from any trouble spots, but he is not sure.

"Even if you live in Ireland, you are almost certainly going to be published in London. It is particularly important for me; I write a lot for television and have to travel up for rehearsals." Another consideration is the higher cost of living in the Irish Republic and the comparative lack of social services.

"Unless one is going to be suddenly very rich in one particular year, the balance does not come down very heavily in favour of living in Ireland. And with a good accountant, one can work wonders with the British tax laws." He pointed out that writers in Britain could normally spread the earnings from one book over three consecutive tax years, thus softening the blow.

Trevor, whose latest book, *The Children of Dynmouth*, won him the Whitbread Award in December, thinks the tax concession for artists in Ireland is an excellent law. "It is all right if you are a Forsyth, but for most writers the financial advantage is not nearly as enormous as some people think, once one has weighed everything up". He, for one, seems able to live with Denis Healey.

Next: Conclusions

Animal liberation is making great strides in Peebles, where a reader reports seeing a notice outside a betting shop which read: "Dogs only."

What is going on at Country Life? *A fashion article in a recent issue declares: "Few people will criticize you for wearing a safari jacket instead of a dark suit to the office, nor will you be considered odd if you turn up for dinner in a short skirt instead of a long one, even if you happen to be the odd man out."*

After lunch

One of those Mayfair "gentlemen's clubs" which advertise so provocatively on the back page of this gentlemanly newspaper invited me round yesterday to celebrate its expansion into the lunchtime trade. Though for members only in the evenings, it is now open to all as a wine bar at noon, and, according to the letter, offers a "relaxed and entertaining luncheon".

I had assumed, like most people who read the advertisements, that the club is primarily designed to bring together clients with money to burn and hostesses with time to spend ridding them of it. If the club thinks there is a lunchtime market for that kind of thing, I reasoned, then the wealthy, under-employed man-about-town might not be altogether extinct in the welfare state, as some would have us believe.

Michael Brown, a joint managing director, first confirmed unabashedly my presumption about the nature of the establishment adding that it catered mainly for London businessmen rather than out-of-town visitors. Then he said that they were thinking of introducing lunchtime hostesses, to complement the bare-breasted barmaids and scantily-clothed waitresses, to see if there was a real demand.

It will be an experiment worth watching. For if there still exist in London not only overpaid executives, but overpaid executives who can take the afternoon off, then Denis Healey has not made the pips squeak nearly loud enough.

Clanger

The Merinaid Theatre has had to give back its bell. But the one which hung in the foyer at Puddle Dock to warn patrons of an impending performance was only a cheap bronze austerity model, and in its place they have got a proper brass one with a pleasantly sonorous clang. The bell-changing ceremony yesterday was attended by Sir Bernard Miles and the Lord Mayor of London.

The old bell came from a ship which was built as the personal yacht of President Nkrumah of Ghana, but which was never paid for as the customer lost his job before he could take delivery. It was taken over by the Navy, who christened it *Mermaid*, and gave the bell to the theatre. Now it has been sold to the Malaysians, and they want all the accessories.

Luckily the Navy has had 16 ships of the same name, and they were able to find the bell from an earlier *Mermaid* to replace it. The new bell having been installed, the Lord Mayor of London rang it at precisely ten past twelve; 20 minutes early, but then everyone was getting thirsty.

Early sowing

Ideally, it would have been better to wait until the ground was a bit less wet to do the first of my early spring sowing. But we weekend gardeners cannot choose our time.

I had wanted to put my shallots in a week or two earlier but the weather was unsuitable. When I did get them in at the weekend, the ground was less sticky than I had feared.

I also sowed some spinach and broad beans. Some will say it is early for both, but during the mild winter last year I was a fortnight earlier with them.

The broad beans I sowed last November have survived the cold, wet weather and are now about two inches high. The winter lettuce are soldiering on, too. But I fear that the peas, sown at the same time, have been struck down and the autumn-sown onions have suffered, though some are still there.

As for crops, I have been getting some smallish (small,

Take a letter, Sir

let's face it) cauliflo are most welcome. T are just about over a eating our way th tops. I have seen no fellow allotment-hol some weeks, though abundant evidence of being. In the cold w all make the most fle before dashing home gleanings.

TIMES PAST THE TIMES
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ROMISE THAT MUST BE KEPT

etable envisaged by ittee—which is the tic one consistent with ıry Commissions being mplete their work—is upon the first Bill dealing with the nt matters receiving assent by the end of 1977." So said the mmittee on Direct to the European in its third report, ast November. We are he second week of 977, and no Bill has ıublished. The House ıeshed in the toils of and any idea of a Bill lections being rushed the end of this month ·ly be the purest fan-

ırisingly, a growing MPs are beginning to ɜriousness of the Gov- esolve to honour the ɜn by the Council of f the European Com- December, according first direct elections opean Assembly (or, ame by which it calls iament) should be hout the Community date in May or June

on the question was Commons yesterday iative of Mr Hugh onservative member nt European Parlia- was unable to get go beyond what they said: they intend in meet the deadline, erefore "use their ours" to bring for- evant legislation "at possible time". The ns which remain are "how early is nd "how late is too hind these lurks re insidious, one: ould ministers really liest possible time" most unfortunately, late?

y assumed that Mr or strives to be the the parliamentary timetable, would not be sorry at all. Nor, probably, would the Labour whips. Nor, certainly, would Transport House. The Labour Party as such is hostile to direct elections, both on principle and for reasons of party tactics. Direct elections held before the next general election would almost certainly follow the pattern of by-elections and local government elections: a low Labour turn-out and a high swing to the Conservatives. Since the Government refuse to hold them under a proportional system, and since the distorting effect of the single-member constituency "first-past-the-post" system will almost certainly be magnified by the size of the Euro-constituencies, the swing is likely to assume landslide proportions. Mr David Steel (admittedly an interested party) has calculated that it could leave the Labour Party with as few as seven of the eighty-one seats.

There is little danger of the Bill once tabled failing to pass, but it is likely to pass with more Conservative than Labour support. The Government can expect a bad time from their own backbenchers, and they are already having a bad enough time over devolution. That is probably the real reason why they have delayed publishing the Bill on direct elections, for its appearance is likely to make the task of obtaining a guillotine on the devolution Bill even more difficult than it already is. Mr Foot would certainly like to get devolution out of the way before broaching the subject of direct elections at all.

Mr Callaghan and Mr Crosland, however, should have different priorities. They must be well aware of Britain's present weak position within the European Community. Although as Chairman of the Council of Ministers we are supposed to speak for the Community as a whole, there is a whole range of issues on which we are painfully isolated. We refuse to devalue the green pound. We break the rules by subsidizing pigmeat. We hold out for lower farmgate prices than other countries with more powerful farming constituencies are willing to accept. We insist on a larger national fishing zone than other countries consider we are entitled to. Our whole attitude to the Common Agricultural Policy is heretical, and moreover we are unlikely to be enthusiastic about the conclusion reached last week by Herr Schmidt and President Giscard d'Estaing, that in 1978 the Community should resume progress towards economic and monetary union, "the compulsory phase on the way to European union".

The Government have good and sufficient reasons for their position on some of these issues, but with so many disagreements to smooth over Mr Callaghan and Mr Crosland will look very ungracious hosts indeed, when the European Council meets in London next June, if they have to say that owing to the difficulties of their parliamentary timetable direct elections cannot after all be held at the appointed date. They may have hoped at one time that the French or the Danes would be in the same position. But in both countries the main constitutional and political obstacles have now been overcome. If the Community is unable to hold direct elections in May or June 1978 it will be inescapably Britain's fault.

That still need not happen. If the Boundary Commissions' proceedings for public hearings were compressed without being altogether moved, the commissions would surely be able to draw constituencies that were generally accepted to be fair enough in a relatively short time, given that it is proposed to form the Euro-constituencies by grouping together already existing parliamentary ones. If the law were passed before the European Council meets in June, that would surely still meet the case. But it should be passed by then at latest if Britain is not to cut a truly pathetic figure on the European stage.

AFRICAN ESTRANGEMENT

he first time that closed its frontier , but the latest gs still nearer the the East African The temporary e is therefore prob- endured by an Kenya with stoicism. t Tanzania has dealt ıtries' tourist trade s towards the end of Tanzania of course re that it can hang possible vehicle of . Airways—and any of Kenya property attributable to air nd tourism—as its corporation's assets, ra with the unpaid

e thought that East ays would survive he other "common the Community its international s the first actually But the ports and e been effectively the common gone, and the only ivors of the joint d seem to be tele- ns and the metereo- ment.

ice to African ." may keep the ominally in being. erests, structures, and presidential of Kenya, Uganda have moved too cooperation in any mon market (the presidents, nominally the board of management of the Community, have not conferred since 1971). Thus an attempt to share the overheads of poor countries, started by the colonial authorities as far back as 1902, and developed by them almost to the point of federation when the three territories became successively independent between 1960 and 1964, is ending in estrangement and recrimination.

The underlying incompatibility is that Kenya has become more prosperous than the other two, but jibs at paying all the costs and overheads of every joint enterprise. Something like 80 per cent of EAA's revenue accrued from international flights to Nairobi. But Tanzania needs an extensive and expensive network of local air services to link its greater rural areas. In a genuine political federation, policy might dictate offsetting one against the other. It was not possible to do so indefinitely when so little sympathy remains between the three territories at other levels. Kenya is impatient at the injury to its airborne trade when EAA aircraft are grounded for lack of cash, and has taken a business decision to set up on its own. Uganda has quarrelled with Kenya likewise because Kenya will not indefinitely subsidize all the fuel and maintenance bills on the Kampala-Mombasa railway left unpaid because of General Amin's political and military extragances—though he is more dependent on the line than Tanzania is on EAA.

Political differences have widened. Kenya and Tanzania are still civil constitutional regimes; Uganda is part of caesarist and military Africa, where concepts of law, contract and administration are different. Tanzania is impoverished like Uganda, but by nature's niggardliness rather than human wastefulness and folly; in irritating contrast, Kenya enjoys relative affluence. The Tanzanians, from their stance of lofty socialist principle, affect to despise the way the Kenyans truckle to foreign multinationals, western tourists and neo-colonialist money-bags generally. Kenya notes, not inaudibly, that Tanzania's socialism is an inefficient and often oppressive sham, and that the country is not too proud to live off IMF loans and surcharges on the freight on Zambia's sole lifeline, the Tanzara railway. They note that Tanzania is suddenly finding tourism less degrading than it first thought.

The danger is that these differences will lead to political ganging on Kenya, which is under threat from Somalia, has lost its ally in Ethiopia, and suspects that arms are flowing to General Amin's growing forces through Tanzania. From a business angle Kenya may do well to cut itself free from its partners. But the tragedy is that a naturally interdependent region should become further balkanized out of spite, jealousy and mismanagement.

the arts

lipp

er, Yehudi Menuhin, stinguished friends ıry 24) and Lord ıry 1) have made a cing case on the ıl common sense for e, even in times of ency, of the present bsidy for the arts, , an allowance for ıtizens our contribu- ing of this particular ment grant is less ıead of the popula- a pittance compared er countries.

es would be foolish for the arts merely ided by all for the s of the few. There ase which I suggest g for increasing ıistance as soon as ter times, not only and music festivals he conservation of ancient monuments, art galleries. Every we spend on these , in fact, an essen- in one of Britain's industries, tourism.

tors do not come Mediterranean sun- e beer. Eighty-eight or general sight-see- visits to historic nd castles; 71 per o museums and art per cent for our r cent to see our nd gardens; 26 per our festivals and he Royal Opera Royal Ballet and Ballet are unique ffer our visitors for ı is less than one- aid by the French maintain the Paris

The British Tourist Authority monitors the facts and advertises our wares throughout the world. More people, especially in Westminster, should be aware of the results.

The Eternal City has its Seven Hills, its Vatican and Colosseum, and Athens its Acropolis. We have the Bloody Tower (with 2.5m visitors last year paying £1.5m for the privilege of meeting the Yeomen), and an abundance of artistic talent which is the envy of Broadway.

In 1974 the value of tourism, including the fares paid by foreigners travelling on British carriers, was 10.8 per cent of Britain's invisible exports and 4.2 per cent of our total exports. In the same year the value of tourism was fifth in the list of Britain's visible exports:

Non-electrical machinery	£3,081m
Chemicals	£2,146m
Transport equipment	£1,839m
Electrical machinery	£1,132m
Tourism	£1,076m

In 1975 the total tourism earnings from hotels, restaurants, shopping, plus fares on British aircraft or ships, rose from £1,076m to £1,439m, which is 13 per cent of Britain's invisible exports and about 5 per cent of our total exports. The estimate for 1976 is £2,000m.

There were nine million visitors to Britain in 1975, but 1976 broke all records. The latest figures show an increase of 14 per cent on the second quarter compared with a year ago, and they spent £346m in that period; 43 per cent higher than a year ago because of the exchange rate.

Goering said that whenever he heard the word "culture" he reached for his gun. Whenever the British hear the word "culture" they should reach for their cash register. An increase in the modest subsidies we devote to the national heritage in all its forms should be high on the list of priorities when we turn that elusive corner. Business is business.

Yours, etc,
HUGH CUDLIPP,
House of Lords.

Future of the NHS

From Dr J. W. Paulley

Sir, This country's disregard for the experience of others was always foolish but for a long time now it has been suicidal. In your leader (January 31) you said "No public service that spends 6 per cent of the Gross National Product, as the NHS does, can ever hope to be free of close governmental oversight". Most comparable societies such as Norway, Holland and Germany spend a greater percentage of GNP yet manage to insulate their health services from being abused as political playthings and circensial diversions, and do it without our own peculiarly stultifying form of bureaucracy. *The Times* would perform a valuable service if it were to tell its readers how such countries achieve this, rather than condemning the Royal College of Physicians's recommendation, and now the Liberal Party's as well, to distance the NHS from the cockpit of day to day political controversy.

One reason I suspect is that other countries encourage, rather than discourage, individual contributions by a substantial number of their people, and because provision of health care is looked at from a view point of reality rather than that of an outdated credo. It is considerations such as these that permit a less "close governmental oversight" than is at present thought to be indispensable here.

Yours faithfully,
J. W. PAULLEY,
51 Anglesea Road,
Ipswich, Suffolk.

LETTERS TO THE EDITOR

Curbing the bombers

From Lieutenant-Colonel S. G. Styles, GC RAOC (Retd)

Sir, The explosions in London and Northern Ireland last weekend must surely convince us that in spite of great efforts by our police and security forces, often tragically achieved by unflinching sacrifice, the terrorist, anarchist, dissident or ill-disposed person may still strike at will with his bombs. The key component of all improvised detonating bombs is the detonator, over which there is, at present, less than adequate control and we shall remain vulnerable so long as nothing is done about it. There seems to be a disturbing reluctance in the present Government to even admit that there could be improvements in any part of the law as it stands covering explosives and explosive components.

However, we can take encouragement from a Bill that is to have its second reading in the House of Lords on February 8. Lord Brookeborough is to set out proposals for a Bill to extend an existing and simple marking scheme to cover all detonators, and, incredible as it must seem, make accounting for detonators mandatory for the first time since the Explosive Substances Act of 1875 was made law. In addition Lord Brookeborough will call for strict penalties for breach of the new law.

It is inconceivable that such simple proposals should be opposed and the events of February 8 and subsequent statements in the House of Lords should show us whether we are sufficiently determined to curb the despoilers in our midst.

Yours faithfully,
S. G. STYLES,
London, SW1.
January 31.

Lady Falkender

From Lord Longford

Sir, Surely it is time that the sneering at Lady Falkender came to a stop? There was plenty of fawning on her in her days of power. She might console herself by recalling what W. B. Yeats (in my not always accurate recollection) said about George Moore, who had compared him to a worn-out umbrella:

"All my memories have become a post
Some passing dog defiles."

I have never been intimate at No 10, least of all when I took my departure from Sir Harold Wilson's Cabinet. But in my experience, no Prime Minister has ever taken so much trouble over correspondence from individuals in distress. Much of the credit for that must go to Lady Falkender and no one can take it away from her.

Yours sincerely,
LONGFORD,
Sidgwick & Jackson Limited,
1 Tavistock Chambers,
Bloomsbury Way, WC1.
February 7.

Canterbury and Rome

From Mrs Katharine Husain

Sir, In the letters appearing in your columns one looks in vain for the views of an ordinary Catholic regarding the recent joint statement on authority.

Catholics have been taught, and believe in, the Petrine texts and other dogmas which stem from these texts. The faith which bestows this belief is a gift from God. This is a hard saying but we do thus believe. If these teachings and dogmas are to be changed Catholics cannot change their beliefs and therefore they will not accept such changes.

The results, if this document is implemented, will be some sort of free for all "religion" which will interpret the Scriptures and morals as it sees fit with the danger that indifferentism will be the order of the day. As far as Catholics are concerned this "religion" would not be the Holy Catholic and Apostolic Church, as founded by Christ and believed in by Catholics for 2,000 years.

The late Cardinal Heenan once said that you cannot water down the Catholic Faith to accommodate unbelievers or in order to obtain either so called unity or some sort of federation of Christians which might or might not embrace intercommunion. Such a federation would be unacceptable to Anglicans and Non-conformists as well as to Catholics, splinter groups would multiply even more than they have done during the past decade and what would be a calamity for the world there could well be a schism in the Catholic Church.

Yours faithfully,
KATHARINE HUSAIN,
42 Oakhill Court,
Edge Hill,
Wimbledon, SW19.
February 2.

Index-linked pensions

From Mr W. L. Kendall

Sir, In your issue of February 2, you published a letter from Mr Hargreaves about index-linked public service pensions, in which he suggested that much of the criticism would be stopped if the pensions were increased in line with earnings rather than prices. A fascinating argument.

The National Staff Side, speaking on behalf of Civil Service trade unionists, have always maintained that the proper way to increase pensions is to do so in line with earnings. If this had been done at the time of the last review, the rate of increase would have been 16.8 per cent instead of 13.8 per cent.

It is not true that public service pensioners as a whole are getting higher increases than wage earners during the present incomes policy. They are still worse off, particularly as the increases are applied to smaller incomes. The average increase in December last year was £2.40 a week which is less than the current minimum of £2.50 a week allowed for wage earners under the present stage of incomes policy.

Yours faithfully,
W. L. KENDALL,
Secretary General
Civil Service National Whitley Council, Staff Side,
19 Rochester Row, SW1.
February 2.

The future of Mentmore Towers

From Mr James Lees-Milne

Sir, What worries me particularly is the cynical indifference or the lamentable lack of vision of—is it the Treasury? the Cabinet?—at any rate our rulers. The 6th Lord Rosebery dies. His son and heir the 7th Lord Rosebery is faced with several million pounds in death duties. The Government is empowered to accept for the exclusive benefit of the public in lieu of this money a house and collection which, in the eyes of discerning people, constitutes one of the glories of Britain's peak of greatness.

What does it say? That it is sorry, it cannot *afford* to give to the public in the shape of Mentmore the millions of pounds which it has just taken from the present Lord Rosebery. But supposing the 6th Lord Rosebery had not died, it would not have had these particular millions to fritter on other "more urgent" needs.

Then there is the Vale of Belvoir, a most beautiful stretch of still unspoiled country in the Midlands, an oasis in a desert of industrial wilderness. We do not yet know what the outcome of the monstrous threat to this oasis is to be. But why leave us in a moment's doubt and uncertainty?

The Government has the power to forbid this hideous exploitation by a flick of the hand. Why does it not do so? Because it is either blind, or hostile to the traditional beauty of the English landscape, or it cannot look beyond its beastly nose. It believes that the Vale of Belvoir is worth defiling for ever for the sake of a commodity, the yield of which will be exhausted in a decade.

Every year we are told proudly that another million foreigners have visited these islands. They do not come, you may be sure, to enjoy our cooking, our weather, or even to admire our strike-bound nationalized industries. They come to enjoy our rapidly dwindling landscape, and the historic buildings and collections which are the unique contribution this country has to offer to the world.

For God's sake, can't the Treasury, Cabinet, our rulers, take a long view, and for once pay heed to those people who in matters of aesthetics and art know better than they do?

Yours,
JAMES LEES-MILNE,
Essex House,
Badminton,
Gloucestershire.
February 5.

From Mr George Howard

Sir, The forthcoming dispersal of the historic collections associated with Mentmore illustrates only too tragically the threat which hangs over the majority of historic houses and their collections. The impression has been spread abroad that the arrangements for exemption of heritage property under capital transfer tax legislation would safeguard such collections and historic houses, but this assumption always ignored the association of the majority of such houses with agricultural estates. The rates of duty on this and other property, whether under estate duty or capital transfer tax, reinforced by the crippling sums which accrue in interest on these taxes if negotiations are not speedily concluded, are such that capital taxes can only be paid by sales of land or works of art, and it is the latter which are often the first to go.

The sale of the collections gathered at Mentmore, and the threat to the house itself, have aroused less outcry than would have been the case in many other houses. This is partly because the house and its collections have never been on public view but is also due to a lack of awareness of its architectural qualities. Despite an increasing appreciation of Victorian buildings, those in private hands are still not generally accorded the respect and affection given to the great houses of earlier centuries. Mentmore with its collections may be little more than a hundred years old, but the totality is just as historic as those which have lasted for two or more centuries.

Is it really too late for the Government to take rapid action to halt this dispersal? Could the National Land Fund not be used, even at the eleventh hour, for the purposes for which it was intended? To accept the house and its collections in satisfaction of estate duty would accord with the principles of the present Government and would be of great benefit to the public, who would for the first time be able to see the magnificent works of art in the splendid surroundings designed for them. Nor would it have any significant effect on the economic crisis through which we are passing: indeed, there would be a positive benefit to the tourise industry.

If Mentmore goes, it is a dire signpost to the fate which will overtake many other historic houses and their contents.

Yours faithfully,
GEORGE HOWARD,
Deputy President,
Historic Houses Association,
64 St James's Street, SW1.
January 27.

From Mr Francis Russell

Sir, It is curious to read that Mr Daniels (Letters, February 2) dismisses the extraordinary collection at Mentmore as a "heterogeneous accumulation of prestigious loot". Presumably his museum is spared the anathema because its loot is less prestigious.

However this may be, the likely outcome of the sale is surely misjudged: the Venetian chairs will go not to Venice but to the United States; the French furniture will find a new home not in the Trianon but on the Persian Gulf; while the Rubens chimneypiece will be ransomed not by Antwerp but for a pension fund. Their unnecessary departure will be followed by the destruction of Paxton's prodigy house, which was built expressly to house its owner's great collections and will without these lose its meaning.

Yours &c,
FRANCIS RUSSELL,
The Grange,
East Hanney,
Wantage,
Oxfordshire,
February 2.

From Mr Simon Houfe

Sir, Mr Jeffery Daniels is quite correct (February 2) in thinking that the national significance of a great nineteenth century collection like Mentmore can be overestimated. While correspondents jump to the defence of the Rothschild treasures, hardly a voice has been raised in protest about the dispersal of the John Evelyn Library. This surely has a much greater national significance? It is the working collection of a scholar, gardener, architectural amateur and man of science at a crucial period for the formulation of new ideas at the end of the seventeenth century. Evelyn and his friends in the Royal Society shaped our intellectual progress in a way that the Rothschilds palpably did not.

It seems, however, that glamour and gloss are the criteria for judging things of national importance today, rather than solid relevance. Presumably Evelyn's Library will be purchased piecemeal by United States institutions with that same impersonal, rapacious style of collecting, characteristic of the Rothschilds in the last century.

Yours faithfully,
SIMON HOUFE,
Avenue House,
Ampthill,
Bedfordshire.
February 2.

Workers on the boards

From Mr J. M. M. Hill

Sir, In his article reprinted in *The Times* on Saturday, January 29, Mr Jack Jones says: "The right to elect our government is a recognized principle of our democratic system. Is there any reason why such a principle should not be applied to industry also?"

The answer surely is "yes", since industrial organizations and sovereign states are very different social systems. We become members of our country usually by being born in it and after 18 years attain the right to vote. Our membership of our state is usually life long and procedures for relinquishing citizenship and becoming renaturalized elsewhere are complex. Moreover, it may fairly be asked whether the state has any function beyond the protection and welfare of its citizens.

Industrial organizations by contrast are established to carry out work at a profit, which they do by making contracts with their members in relation to specific tasks. The parties to these contracts enter into them freely and can freely renounce them at any time by giving notice of their intention to do so within whatever legal constraints are established. The facts of labour turnover demonstrate that the membership of most industrial organizations is highly transient and most entrants to a firm spend only a short time with it before moving on.

A term like "industrial democracy" confuses the issue since it confuses two kinds of social system and implies that one can be understood only with reference to the other, even though their properties are *different*. Some kind of representative system is of course a most useful device in industry and can strengthen management by providing a means whereby authority can be sanctioned but this is not to imply that the processes involved are identical with political processes.

Moreover even a well developed representative system, useful as it is, may be limited in the type of communication which it can handle and may become preoccupied with issues that can be bargained about such as pay and conditions of work. It is usually unresponsive to deeper psychological or social needs of individuals, even where these could be dealt with within a work organization. It is possible that at least part of the inflationary pressure over recent years comes from the tendency of representative systems to translate psychological needs into physical demands.

The need is for work places that are both more effective at achieving their primary tasks and more humanly responsive to the needs of those who work in them, whether these needs can be easily articulated or not. Invalid political analogies are unlikely to achieve either of these aims.

Yours faithfully,
J. M. M. HILL,
The Tavistock Institute of Human Relations,
The Tavistock Centre,
Belsize Lane, NW3.

The Banabans

From Mr Henry F. Naisali

Sir, To us Pacific islanders, reading of the reactions of the British Parliament and press to the judgment given in the Banaban case, the ironies of the situation are almost more than we can bear.

The Banabans, by Pacific island standards, are a rich, well off people living in a fertile island conveniently placed near to metropolitan Suva, capital of Fiji. They have received many millions in phosphate dollars. To us they seem a very lucky people. And yet the British talk of giving them more money.

By comparison, my people in Tuvalu (formerly Ellice Islands), four times as numerous, have nothing. We are tiny specks in the middle of the Pacific far from anywhere. After 70 years of colonial rule we still have no safe way of getting ashore through the reef passages to our islands, no air service, little employment and scant hopes of economic development. And yet the British government has recently cut its aid allocation to us.

To those that have, more shall be given, and Britain does not want to know about those who really are in need!

Yours faithfully,
H. F. NAISALI,
Ministry of Finance,
Funafuti,
Tuvalu.
January 26.

Burial of nuclear waste

From the Chairman of the United Kingdom Atomic Energy Authority

Sir, Professor Tumerman completely misrepresents me in his letter (February 4).

I thought I had made my views plain in my letter (December 23), in which I said:

"I do not believe the burial of nuclear waste in Russia or anywhere else could have led to an accident remotely resembling that described in the *New Scientist* article. The probability of there being any nuclear reaction is extremely remote and even accepting that remote possibility, the probability that it could have led to the consequences described is even more improbable. There may have been some other accident, but at a time when the public are concerned about the problems of nuclear waste I feel I should make it absolutely clear that in my view the burial of nuclear waste could not lead to the type of accident described."

I would repeat that at no time did I say that there had been no accident in Russia but only that if there had been an accident such as that described by Dr Medvedev it could not have been due to the burial of nuclear waste. I wanted to make that clear at the time because of concern in Britain over the disposal of such wastes.

Elsewhere Mr Patterson of Friends of the Earth has challenged my view by referring to a situation which occurred in a waste disposal trench at the Hanford reservation of the United States Atomic Energy Commission. There steps were taken to remove soil contamination with substantial quantities of plutonium because of the remote possibility of a nuclear reaction.

An examination of the published evidence given to the United States Congress's Joint Committee on Atomic Energy in 1972 makes it clear that even in the highly improbable event that a nuclear chain-reaction had occurred the results would have been primarily confined to the trench with no effects outside the site.

This assessment is entirely consistent with our own analysis of the situation. I should perhaps add that the practices which led to the situation at Hanford would no longer be permitted there and have never been permitted in this country.

Yours faithfully,
JOHN HILL, Chairman,
United Kingdom Atomic Energy Authority,
11 Charles II Street, SW1.
February 4.

Partition of Cyprus

From the High Commissioner for Cyprus

Sir, Your Nicosia correspondent Mr Robert Fisk reporting on the first meeting between President Makarios and Mr Denktash on January 27 (*The Times*, February 3) writes that President Makarios suggested that the Turks might have 28 per cent of the island while Mr Denktash said he would prefer slightly more than 32 per cent, but acknowledged that the figures were negotiable.

It is not correct that the President suggested that the Turks might have 28 per cent of the island.

As a matter of fact in last year's proposals of the Cyprus Government to the Turkish side the figure suggested for the area to be administered by the Turkish Cypriots was 20 per cent. The Turkish community constitutes 18 per cent of the population.

Yours faithfully,
C. A. ASHIOTIS,
High Commissioner for Cyprus,
93 Park Street, W1.
February 3.

Laying the blame

From Mr William Shawcross

Sir, Bernard Levin avers (February 2) that I blame "the Americans" for what has befallen Cambodia. Not so. I argued specifically and, as he says, "at some length" in the article to which he refers that blame should be attached to Richard Nixon and Henry Kissinger. "The Americans" and their institutions were strong enough to resist the abuses of power committed by the Nixon-Kissinger White House, The Cambodians were not so fortunate.

Yours,
WILLIAM SHAWCROSS,
2842 28th St, NW,
Washington DC.
February 3.

Centenary test guests

From the Secretary of the South African Cricket Association

Sir, The list of those former England and Australian cricketers who will be guests at the Centenary Test to be played in Melbourne from March 12 has come my way. How interesting it is that the eleven England players all now over 70 years in age who figure in the list make an ideal England team. They are, in batting order:

		Age
1 Herbert Sutcliffe	Yorkshire	82
2 Andy Sandham	Surrey	86
3 Bob Wyatt	Warwick	75
4 Frank Woolley	Kent	89
5 Les Ames (W-K)	Kent	71
6 Eddie Paynter	Lancs	75
7 P. G. H. Fender	Surrey	84
8 G. O. Allen	Middlesex	74
9 Harold Larwood	Notts	72
10 George Geary	Leicester	83
11 Tommy Mitchell	Derby	74

The average age of this team, which really does fit all needs for every occasion, is 79 years. Australian Test players seem less likely to make old bones. The best side I can draw up from the guests is: Ponsford, Rigg, Chipperfield, Pellew, Ryder, Barnett (W-K), O'Reilly, McCormick, Grimmett, Eberling.

Although of average age some four years less than their opponents (with a wicket-keeper still but 68) and for all the menace of the Grimmett/O'Reilly combination, most of us would fancy the chances of the team that any one of Fender, Allen or Wyatt might skipper.

Yours faithfully,
CHARLES FORTUNE,
PO Box 55009,
PO Northlands, 2116,
Transvaal.

COURT CIRCULAR

BUCKINGHAM PALACE
February 7: The Duke of Edinburgh, Senior Fellow, this evening attended the Executive Committee Meeting of the Council of the Fellowship of Engineering at Little Smith Street, London.

KENSINGTON PALACE
February 7: The Duchess of Gloucester was present at a Fashion Show at the Goldsmiths' Hall in aid of the London Festival Ballet Building Fund.

Miss Susanna Cryer was in attendance.

YORK HOUSE
February 7: The Duchess of Kent, as Patron, this afternoon visited the Yehudi Menuhin School at Stoke D'Abernon, Surrey.

Mrs Peter Wilmot-Sitwell was in attendance.

A service of thanksgiving for the life and work of the Ven Stanley Pink will be held at St Andrew's, Holborn, on Friday, February 18, at 12.30 pm. An address will be given by the Bishop of Truro.

Birthdays today

Tunku Abdul Rahman Putra, 74; Lieutenant-Colonel Sir Martin Gilliat, 64; Marshal of the RAF Sir John Grandy, 64; Mr Harman Grisewood, 71; Admiral of the Fleet Sir Peter Hill-Norton, 62; Rabbi Dr I. Jakobovits, 56; Sir Leonard Lindon, 81; Sir Kenneth Maddocks, 70; Lord O'Brien of Lothbury, 69; Lord Rayne, 59; Professor Sir Richard Southern, 65; Sir John Wrigley, 89.

Latest appointments

Latest appointments include:

Captain R. R. Squires, Royal Navy, to be promoted rear-admiral on July 7 and to be Flag Officer First Flotilla on March 10 in the acting rank of rear-admiral, in succession to Vice-Admiral A. S. Morton.

General Sir Rodney Moore, to be president of the Legion of Frontiersmen of the Commonwealth.

Mr Robin Scott, aged 56, Controller, Development, BBC Television, to be deputy managing director, BBC Television, from April 1.

Mr Tim Devlin, Education Correspondent of *The Times*, to be director of the Independent Schools Information Service (ISIS), in succession to Mr Donald Lindsay from June 1.

Mr John Hay to be President of the Council of European Municipalities, British Section, Sir Meredith Whittaker, to be chairman, and Mr Geoffrey Rippon to be vice-chairman.

Luncheon

HM Government

Mr Edmund Dell, Secretary of State, Department of Trade, was host at a luncheon held at Admiralty House yesterday in honour of M André Rossi, Minister for External Trade for France.

Dinner

Admiralty Board

The Admiralty Board entertained Admiral B. Mamula, Deputy State Secretary for Defence for the Yugoslav Navy, at dinner at Admiralty House last night. The Parliamentary Under-Secretary of State for Defence for the Royal Navy, Mr Patrick Duffy, presided, and those present included:

M V. Jovanovic, Admiral Sir Edward Ashmore, Admiral Sir David Williams, Vice-Admiral R. P. Clayton, Mr A. P. Hockaday, Mr R. Ellis, Mr I. J. M. Sutherland, Major-General R. P. W. Wall, Major-General Praprotnick, Captain M. Sikic, Colonel M. Surlan, Wing Commander J. Scott, Lieutenant-Commander D. Sersic and the Flag Lieutenant to the Admiralty Board.

Forthcoming marriages

Mr J. A. H. Macnab
and the Hon Sarah Hepburne Scott

The engagement is announced between Hamish, son of Brigadier and Mrs J. F. Macnab, of Malta and 3 Richards Place, SW3, and Sarah, daughter of Lord Polwarth, of Harden, Hawick, and of Caroline, Lady Polwarth.

Mr A. I. H. Bell
and Miss E. A. Downer

The engagement is announced between Antony, youngest son of Mr and Mrs Ian Bell, of Liveras House, Broadford, Isle of Skye, and Elisabeth, youngest daughter of Mr Lincoln Downer and of Mrs Eileen Downer, of Cleveland, Ohio.

Mr P. Cant
and Miss E. Rodewald

The engagement is announced between Paul, son of Mr and Mrs S. R. Cant, of Inniscarra, co Cork, Republic of Ireland, and Evelyn, daughter of Dr and Frau H. F. Rodewald, of Valduna, Rankweil, Austria.

Mr M. F. Cook
and Miss J. L. Scott

The engagement is announced between Mike, elder son of Mr W. H. Cook, of Perranwell, Cornwall, and Mrs J. Pryor, of Notting Hill Gate, London, and Jane, elder daughter of Mr and Mrs J. P. L. Scott, of Cambridge.

Mr T. Crooks
and Miss S. M. Slator

The engagement is announced between Terence, son of Mr and Mrs J. E. Crooks, of Bramhope, Leeds, and Susan, younger daughter of Mr and Mrs T. Slator, of Writtle, Essex.

Mr M. S. Elliot
and Miss M. Van Heerden

The engagement is announced between Michael Scott, son of Dr and Mrs T. E. Elliot, of Woodhouse Eaves, and Martine, younger daughter of his Honour Mr Justice and Mrs H. A. Van Heerden, of Cape Town, South Africa.

Dr A. G. Furness
and Miss H. L. Mayne

The engagement is announced between Anthony, son of Don and Paddy Furness, of Budleigh Salterton, Devon, and Henrietta, daughter of Edward Mayne and the late Anne Mayne, of Alresford, Hampshire.

Mr T. J. Gould
and Miss P. J. E. Horne

The engagement is announced between Terence, only son of Mr J. L. W. Gould, of Oxenholme, Cumbria, and of the late Mrs D. Gould, and Polly, only daughter of Mr and Mrs J. E. T. Horne, of Kemsing, Kent.

Mr D. J. Harris
and Miss E. M. J. Wright

The engagement is announced between Jeffrey, younger son of Mr and Mrs M. Harris, of Rogerstone, Newport, Gwent, and Elizabeth, elder daughter of Mr and Mrs P. R. Wright, of Minster-in-Thanet, Kent.

Mr M. W. Lewington
and Mrs F. E. Budgett

The marriage has been arranged and will shortly take place between Maurice, only son of the late Mr and Mrs W. J. Lewington, and Fiona Budgett, of Grange Cottage, Chislehurst, Kent, younger daughter of Mr and Mrs Thomas Biggart.

Dr D. McK. Mitchell
and Dr E. J. Gaminara

The engagement is announced between David McKenzie, son of Dr and Mrs J. B. Mitchell, of 2 Albert Road, Bolton, Lancashire, and Elizabeth Jane, eldest daughter of Mr and Mrs A. W. Gaminara, of Stratton House, Over Stratton, South Petherton, Somerset.

Mr N. Reed
and Miss S. S. Walpole-Brown

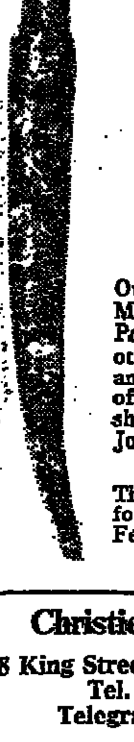
The engagement is announced between Norval, youngest son of Mr and Mrs Charles Reed, of Chiswick, and Stella Suzanne, daughter of Mr and Mrs E. G. Walpole-Brown, of Halford, Warwickshire.

Latest wills

Mrs Gladys Simpson, of Hove, left £121,387 net. After various bequests she left the residue to the Arthritis and Rheumatism Council.

Other estates include (net, before duty paid; duty not disclosed):

Bretherton, Mr Edward, of Eccleston	£183,127
Croshaw, Mrs Winifred Frances, of Bournemouth	£124,376
Ellison, Mr Norman Frederick, of West Kirby, "Nomad", naturalist, author and broadcaster	£104,772
Forestier-Walker, Major Sir George Ferdinand, of Shepton Mallet	£73,867
Jaffa, Mr Eric, of Middlesbrough	£114,963
Marshall, Commander Sir Douglas, of Saltash, Conservative MP for Bodmin, 1945-64	£14,979



Science report

Whooping cough vaccine: Difficulty of assessing risk

A statement which Mr Ennals, Secretary of State for Social Services, is due to make in the House of Commons today on whooping cough vaccine will not, unfortunately, silence its critics; for the serious conflict of opinion about the safety of the vaccine reflects the number of different ways the facts and figures available can be interpreted.

At the heart of the recent disquiet is a group of children who have grown up with severe mental and physical handicaps from brain damage arising from an acute illness apparently linked to vaccination in the first or second year of life. Typically, each of those children had seemed normal and quite well until a day or so after the injection, when he or she began to have screaming or crying fits followed by convulsions, often associated with fever. Sometimes the convulsions were complicated by long periods in which the child stopped breathing.

No one disputes that convulsive illness of such a kind can sometimes lead to permanent serious handicap and that in some cases the cause was a reaction to the vaccine. The difficulty is proving cause and effect in an individual case and so assessing the extent of the risk.

Every child with "natural" epilepsy has to have a first fit, and calculations show that in children in the age range given whooping cough vaccine the chance of an individual child's having its first, unheralded convulsion on any given day is about one in 100,000. At its peak of popularity two million doses of whooping cough vaccine were given each year, 10,000 every working day, so that some children would have convulsions immediately after vaccination simply by chance.

Some children are born with brain damage or with an inborn tendency to epilepsy. Naturally enough, if such a child has its first attack of convulsions at the time it is given whooping cough vaccine the parents will blame the injection. In any individual case expert assessment may show that the convulsions were probably due to the vaccine, but there is no test that proves the association; so that it is not surprising that different experts' assessments of the frequency of severe reactions vary from one in each million children vaccinated to one in 10,000.

There is a quite separate argument about the protection given by whooping cough vaccine. In contrast to immunization against poliomyelitis or smallpox the protection given is not complete: fully vaccinated children can, and do, still catch whooping cough. Early vaccine preparations proved of little value, and it was only after a long series of trials that use of the vaccine was recommended officially in 1957. Even so, when, in 1973, the Public Health Laboratory Service expert committee reviewed British experience its verdict was that the official vaccine used up to 1968 had been "not very effective".

Since then vaccines have been improved. There is no doubt that the present vaccine does reduce a child's chance of catching whooping cough.

Another factor complicating the issue is that really severe whooping cough is a disease of infancy. Deaths do occur, about one in every thousand cases notified, and the illness can be a terrifying experience for all concerned, the child having frequent paroxysms of uncontrollable coughing causing it to go blue in the face; the complications can include pneumonia and meningitis. Serious cases of such a kind are, however, much less common after the age of 6 months; yet the present official recommendation is that vaccination should not be given until that age, partly to reduce the risk of severe reactions to the vaccine and partly to obtain the best response.

The theoretical basis for that policy is that infants catch whooping cough from other children, and that if the older children are fully immunized then babies will be unlikely to come into contact with the infection. In other words, the critics say, the vaccine is of most benefit to those who have not yet been given it, while those who run the risk of severe reactions are past the age of maximum risk.

Finally, there is a medico-legal dispute about compensation for vaccine-damaged children.

Much of the gain from vaccination is a community benefit, and, it is argued, that the community should compensate individuals who suffer permanent damage from it. That is not a matter of negligence by the doctor or carelessness by the vaccine manufacturer.

In Denmark, West Germany and other European countries there is automatic state compensation for the victims of vaccine damage, so why not here too? Again the matter is not that simple. First, proof of vaccine damage may not be easy, and there will always be borderline cases; and, second, some doctors treating handicapped children believe it would be wrong to create two classes: why should the child born with brain damage or the child who is damaged by an attack of meningitis be less well provided for by the state than the child with vaccine damage? That is a matter that will be argued when Lord Pearson's commission on personal injury reports, probably later this year.

Paediatricians who treat outbreaks of whooping cough are in little doubt that immunized children have less severe illness than unprotected ones, a point emphasized last week by Professor Christopher Wood at the Institute of Child Health. Clearly everything possible should be done to reduce the numbers of reactions both by further improvements in the vaccine used and by identifying and excluding those children whose medical background suggests that they might have an above-average risk of reacting badly.

Already, however, there are ominous signs that vaccination rates against all childhood infections are declining, especially in big cities, which have the highest risk of outbreaks of diseases such as poliomyelitis. Our vaccination programme needs to be supported honestly, and with enthusiasm, by every doctor, health visitor and nurse; and for that reason it is vital that the doubts and confusions about whooping cough should be resolved as quickly as possible.

By Our Medical Correspondent

The Prince of Wales, in the uniform of a wing commander, with Air Vice-Marshal W. E. Colahan, Commandant of the RAF College, Cranwell, when he arrived for a refresher flying course yesterday.

Memorial service

Lord Silsoe, QC

The Archbishop of Canterbury pronounced the blessing and the Lord Chancellor was present at a memorial service for Lord Silsoe, QC, which was held at the Temple Church yesterday. The Master of the Temple officiated, assisted by the Bishop of Sodor and Man, and Sir Ronald Harris (First Church Estates Commissioner) gave an address. Among those present were:

Margaret Lady Silsoe (widow), Lord and Lady Silsoe and Lieutenant-Colonel the Hon Peter and Mrs Trustram Eve (sons and daughters-in-law), Richard and Nicholas Trustram Eve (grandsons), Mr and Mrs J. D. Trustram Eve and Brigadier and Mrs R. A. Trustram Eve (brothers and sisters-in-law), Mr and Mrs D. J. R. Trustram Eve, Mr W. P. Trustram Eve, Mrs J. R. Trustram Eve, Mr and Mrs A. J. Trustram Eve, Mr and Mrs A. G. Grinling, Mrs E. F. Clark, Mr Adrian Eve, Mr H. Eve, Miss P. Turing.

Viscount Dilhorne, QC, the Dowager Viscountess Monckton of Brenchley, Bishop Mark Hodson, the Lord Chief Justice and Lady Widgery, Lord Ashdown, Lord Rayne, Lord and Lady Diplock, Lord Edmund-Davies, Lord Morris of Borth-y-Gest, CH, Lady O'Brien of Lothbury, Sir Gordon Willmer, Sir Eric Sachs (also representing governing body, Christ Church, Oxford) and the Hon Lady Sachs, Sir John Pennycuick, Lord Justice Browne, the Hon Leonard Russell, Sir Edmund Bacon, Sir Ashley Ponsonby, Mr D. Balchoo (representing the High Commissioner for Mauritius), the Rev Alan Tanner (representing the Bishop of London), Archdeacon S. E. Woods (representing the Bishop of Worcester), the Treasurer of the Middle Temple and the Under Treasurer, the Treasurer of Gray's Inn, the Sub-Treasurer of the Inner Temple, Lady de Freitas, Sir Kenneth Grubb, Sir Rex and Lady Cohen, Sir James Brown, Sir Orby Mootham, Mr Justice Faulks, General Sir Hugh Stockwell (representing Colonel of The Royal Welch Fusiliers) and Major P. Kirby, Mr Justice O'Connor, Lieutenant-General Sir James Wilson, Sir Rupert Sich, Mr Justice Reeve, Sir Denis Dobson, QC, Sir Robert Speed, QC, Sir Hubert and Lady Ashton, Sir Maynard Jenour, Sir Fred and Lady Pritchard, Sir Oliver Chesterton, Sir Douglas Frank, QC.

Mr Justice and Lady Payne, Sir William Slimmings (Thomas McLintock and Co), Lady (Ivison) Macadam, Lady Winn, Sir Kenneth Maddocks, Lady Stirling, Sir Denis Truscott (representing Order of the British Empire), Dame Betty Ridley (Third Church Estates Commissioner) with Mr S. P. Osmond (secretary to the Church Commissioners), Mr H. M. G. Pryor, Mr W. M. Wood; Lady (Arnold) Lunn, Judge Laughton-Scott, QC, Judge Llewellyn, Judge and Mrs Monier-Williams, Mrs R. T. Monier-Williams, Master Christmas Humphreys, Judge Leonard, Judge Fay, QC, Judge Stabb, QC, Master Cholmondeley Clarke, his Hon Ifor Lloyd, QC, and Mrs Lloyd, Mr Peter Boydell, QC, Mr G. D. Squibb, QC, and Mrs Squibb, Mr J. S. Watson, QC, Mr Anthony Lloyd, QC, Mr C. M. Clothier, QC, Mr Colin Duncan, QC, Mr William Harris, QC, and Mrs Harris, Mr Denis Cowley, QC, Mr Michael Browne, QC, Mr D. Widdicombe, QC, Mr Ashe Lincoln, QC, Mr J. V. Naisby, QC, Mr Bryan Richards (Chestertons), Mr S. Lewis Langdon, Miss Enid Fernandes, Miss Kathleen E. Spears, Mr C. Wheen (Cement Makers Federation), Professor and Mrs Donald Tears, Mr Alistair I. McDonald, Mr J. S. Wordie (Burnham Committee), Lieutenant-Colonel F. G. Norton-Fagge (Smiths Gore).

Mr C. Clutton, Mr N. Clutton, Mr R. Clutton, Mr William T. Bishop and Mr R. T. Bishop (Drivers Jonas), Mr and Mrs Robert Beloe, Mr D. R. Peppiatt (Mullens and Co), Mr Geoffrey Dearbergh, Mr Richard Hermon (representing the President, National Council of Building Material Producers), Mr Jasper Grinling, Mr C. P. Franklin (President, Royal Institution of Chartered Surveyors) with Mr Robert Steel (secretary-general); Mr R. F. Mobbs (Parliamentary Clerks' Society), Mr C. G. Rowlands (National Federation of Building Trades Employers), Mr R. H. Yeatman (Rugby Portland Cement Company), Mr W. A. Sutherland (Grieveson, Grant and Co), Mr J. G. Eve (Savills), Mr J. F. M. Smallwood (chairman, Southwark Diocesan Board of Finance), Mr L. H. E. Perks, Mr F. J. Redman, Mr A. E. Rich and Mr J. E. Montague (J. R. Eve and Son), Miss C. Hall and Miss M. Green (Royal College of Nursing), Mr Kenneth Dimott-Cooper (vice-president, National Ski Federation of Great Britain), Miss P. Hussey (Kandahar Ski Club), Mr T. Hartley (Ski Club of Great Britain and the Eagle Ski Club) with Mrs Hartley and Miss Elizabeth Hussey.

Horners' Company

The following have been elected officers of the Horners' Company for the ensuing year:

Master, Mr C. H. F. Fairweather; Upper Warden, Mr E. J. W. Hay; Renter Warden, Mr H. F. Wilson.

Working group set up to study higher education

Details of a working group set up to consider ways of improving the management of polytechnics and colleges of further education were announced by the Department of Education and Science yesterday.

The chairman is Mr Oakes, Minister of State for Education and Science, and the vice-chairman is Sir Philip Rogers, formerly Permanent Secretary at the Department of Health and Social Security. Terms of reference are: To consider measures to improve the system of management and control of higher education in the maintained sector in England and Wales and its better coordination with higher education in the universities and, in the light of developments in relation to devolution and local authority finance, what regional and national machinery might be established for these purposes.

The members are:

Lord Alexander of Potterhill, sec, Ass of Educ Cttees: Mr J. V. Barnett, principal, College of Ripon & York St John: Sir Michael Clapham: Dr H. Kay, Vice-Chancellor, Exeter Univ: Mr P. Knight, sec, Poly of N London: Mr T. G. Mercer, man dir, Thomas Mercer Ltd, vice-chm, Hatfield Polytech: Prof W. Taylor, dir, Univ of London Inst of Educ: Mr M. G. Venn, chm, Standing Confce of Reg Advis Ccls for Furth Educa.

Sir Ashley Bramall, Leader, ILEA: Mr K. Brooksbank, ch educ off, Birmingham: Mr W. Y. E. Cairns, Chmn, Notts Educ Cttee: Mrs F. L. Coker, Essex CC: Mr J. R. Horrell, chmn, Cambs CC: Mr P. Horton, chmn, Sheff Educ Cttee: Mr D. E. A. Jones, ch exec, Gwynedd CC: Mr J. A. Springett, co educ off, Essex CC: Mr M. Thornton, Leader, Wirral Met Dist C. Lord Heycock, Chmn, Welsh Jt Educ Cttee.

Mr L. H. Farnsworth, prin, Brighton Tech C.

Dr A. Suddaby, Provost, City of Lond Poly: Dr R. M. W. Rickett, Dir, Middlesex Poly.

Mr F. C. A. Cammaerts, prin, Rolle Coll: Mr T. Driver, gen, sec, NATFHE: Mr D. B. Edwards, prin, Rotherham C of Tech: Dr P. Knight, sen lect, Plymouth Poly.

Memorial requiem

Sir Anthony Bevir

A memorial requiem for Sir Anthony Bevir was celebrated by the Rev John Gilling at St Mary's, Bourne Street, yesterday. Canon Donald Nicholson, trustee Society of St Peter and St Paul, gave an address. Among those present were:

Mr Timothy Bevir, Miss Ursula Bevir, Mr G. D. Bevir, Major-General and Mrs H. R. Swinburn, Mr and Mrs R. A. U. Jennings, Mr R. B. P. Jennings, Miss W. Streatfeild.

Sir John and Lady Martin, Sir David Stephens, Sir David Dithiado, Lady Rowan, Mr Colin Peterson (representing the staff of 10 Downing Street) with Miss Daphne Edmunds

Today's engagements

The Queen, accompanied by the Duke of Edinburgh, plants oak to inaugurate tree planting programme in Greater London organized by Silver Jubilee London Celebrations Committee, Victoria Embankment Gardens, 3; dines with New Zealand High Commissioner and Mrs Carter, New Zealand house, Haymarket, 8.15.

Queen Elizabeth the Queen Mother visits International Spring Fair of giftware and hardware industries, National Exhibition Centre, Birmingham, 11.45.

£500 Premium Bond prizewinners

The £500 winners in the February premium Bond draw are:

AN 069956
AS 228450
1 AK 872735
1 AS 859062
1 AW 591535
2 AL 718201
3 AP 490276
3 AS 433573
3 AS 819965
3 AZ 405171
4 AL 683877
5 AS 987136
6 AZ 043716
BN 059577
BS 478727
BZ 420295
1 BL 541211
1 BN 373633
1 BP 347083
1 BT 948263
2 BF 552512
2 BF 838988
2 BN 703955
2 BP 041819
2 BS 372159
2 BT 337637
3 BB 562570
3 BF 301525
3 BX 376156
3 BN 413983
3 BP 802437
4 BK 176331
4 BZ 857946
5 BL 026232
5 BL 735990
5 BP 543322
5 BW 332064
6 BS 672561
6 BZ 250745
7 BK 494984
7 BL 417630
7 BL 475796
7 BN 773271
7 BS 516184
7 BT 035643
CB 287879
1 CN 338845
1 CN 759842
2 CK 953885
2 CL 668981
2 CN 548988
2 CS 911342
2 CZ 667364
DL 602961
DS 823635
1 DF 414880
1 DP 600307
1 DS 543434
2 DF 728593
2 DN 854931
3 DT 629421
3 DP 501492
3 DS 385808
3 DS 921392
4 DB 648131
4 DF 509169
4 DT 832304
5 DF 915628
5 DN 700370
5 DS 183374
6 DN 371646
EK 747308
1 EN 500239
1 EW 477561
1 FL 251988
2 FB 788924
2 FB 918148
2 FP 911110
2 FZ 370051
3 FN 837844
3 FW 877280
6 FB 266236
5 FB 612588
5 FK 579487
5 FL 543311
5 FP 848548
6 FK 295261
6 FL 818617
6 FW 961623
7 FZ 390941
HF 991066
1 HT 131053
1 HW 859758
2 HK 158977
2 HT 789853
3 HP 213276
4 HK 694716
4 HS 125995
4 HS 593994
5 HB 246137
5 HL 242640
5 HT 751389
1 JN 441136
2 JK 649059
2 JL 858635
4 JL 231359
2 JT 850433
6 JF 288846
6 JF 925392
6 JL 099537
6 JL 467167
6 JL 757004
6 JL 865265
6 JN 236306
6 JP 086809
6 JP 870578
6 JT 409685
6 JW 118514
6 JZ 358894
7 JK 332873
7 JL 268977
7 JT 227824
8 JP 313139
8 JL 852617
9 JK 025873
9 JW 021380
9 JZ 471913
1 KL 636107
1 KS 244698
2 KL 968729
2 KW 178772
2 KZ 964391
2 KK 060024
3 KZ 107429
3 KZ 597833
5 KL 853358
5 KP 271744
5 KT 772214
5 KZ 415537
6 KT 649066
7 KB 201960
7 KB 941533
7 KN 251770
7 KP 985312
7 KS 591541
7 KZ 434348
8 KB 370309
8 KZ 454590
9 KL 881179
9 KN 176 431
9 KN 176431
9 KP 446065
9 KP 960395
9 KT 360407
LB 568587
1 LL 769260
3 LB 402680
3 LZ 659700
4 LB 301232
4 LK 431177
5 LN 605630
5 LW 101318
6 LB 665531
6 LL [illegible]
6 LN 481535
6 LP 900284
6 LP 918607
6 LS 032196
7 LB 786903
7 LK 346488
7 LK 721230
7 LN 057545
7 LP 674011
8 LB 612600
8 LK 781171
8 LL 656796
8 LP 806360
9 LK 263440
9 LK 902759
9 LN 246947
9 LN 331255
9 LT 324879
10 LP 842776
1 MB 716073
1 MP 553032
1 MZ 039876
2 MT 700230
3 MK 554210
3 MS 078442
4 MN 486327
4 MP 168089
5 MK 510366
6 MF 283781
6 MF 940371
6 MK 111647
6 MN 068276
6 MZ 612372
7 MZ 562189
NP 397191
NP 754278
NS 900567
1 NF 605754
1 NL 126636
1 NL 045658
1 NP 498279
1 NT 714572
2 NF 147813
2 NF 700650
PZ 892462
3 PS 657779
4 PL 325882
5 PF 678750
5 PF 717274
6 PB 153745
6 PW 581948
6 PZ 313183
7 PK 711882
7 PK 810301
7 PP 099380
7 PW 295345
7 PZ 012181
8 PF 964645
8 PL 000582
9 PF 193805
9 PK 064661
9 PN 286324
9 PN 933267
9 PT 802637
9 PW 185529
10 PF 156308
10 PP 851002
10 PP 340666
10 PS 978121
11 PL 592396
1 QP 882340
1 QS 008724
1 QZ 673523
3 QK 728360
3 QT 602921
3 QW 787046
4 QB 495322
4 QF 750040
4 QS 568019
5 QW 401125
6 QL 965513
6 QN 600875
6 QN 771498
7 QK 779185
7 QP 761804
8 QS 142571
8 QW 011864
9 QB 708189
9 QF 658301
9 QL 068580
9 QS 190130
RK 468007
RL 870947
2 RB 651879
2 RS 850013
3 RK 891358
3 RT 236463
3 RT 500484
5 RF 368980
7 RP 043028
8 RN 781163
8 RS 756311
8 RT 863065
8 RZ 989722
9 RK 656316
1 SB 490419
1 SW 634251
2 SP 873485
2 ST 839696
3 SZ 726259
3 SL 712083
3 SZ 829573
4 SL 513066
4 SS 462033
4 SS 997840
4 ST 314905
4 ST 434621
6 SK 746799
6 SS 166334
6 SZ 336146
7 SL 927298
7 SW 806420
8 SB 341969
8 SR 531331
9 SB 893622
9 SW 732975
9 SW 897289
TN 212377
TT 742792
1 TK 661285
2 TS 523999
3 TF 591044
4 TW 810497
5 TF 854309
5 TZ 931369
6 TL 716276
6 TS 853699
6 TW 785285
6 TZ 040448
7 TK 898474
7 TN 118526
7 TT 299792
7 TZ 640160
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8 TK 648409
8 TK 872348
8 TW 146958
9 TT 602153
9 TT 666491
9 TW 962926
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2 VF 031259
3 VS 035723
3 VS 848196
4 VK 246283
4 VT 425997
6 VW 057604
7 VF 831143
7 VP 245236
8 VL 233529
8 VP 647968
9 VK 114686
9 VK 940335
9 VT 758265
9 VW 064630
10 VF 191154
10 VN 822974
10 VP 046229
11 VK 038876
11 VL 079321
11 VT 066052
11 VZ 266029
12 VB 044638
12 VP 017640
12 VP 707647
12 VW 295040
13 VF 752546
13 VK 567034
13 VZ 474818
14 VL 748591
14 VL 877709
14 VB 825442
14 VT 646415
14 VZ 286426
15 VB 557604
15 VB 841295
15 VK 249682
WK 356620
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WS 041766
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2 WW 895693
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3 WL 678415
4 WW 243451
5 WB 295656
5 WL 530986
6 WB 481031
6 WK 346577
7 WL 765483
7 WP 994200
7 WS 670439
8 WF 193817
9 WF 881846
9 WL 498847
9 WZ 857312
10 WL 212663
10 WP 868251
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11 WB 719991
11 WF 180000
11 WL 623083
11 WL 693550
11 WS 522718
11 WW 237567
11 WW 462152
11 WZ 323018
12 WK 142535
12 WL 840500
12 WL 887439
13 WL 196754
XL 956823
1 XF 173851
1 XS 136066
2 XT 458544
3 XN 980663
4 XB 336651
4 XT 638976
4 XT 668508
5 XF 524478
5 XT 798549
5 XW 676419
6 XL 413644
6 XW 546468
6 XL 587394
6 XZ 787492
7 XK 058442
7 XP 632790
7 XW 269129
8 XS 381559
9 B 700499
9 XF 623341
9 XK 926617
10 XF 065312
10 XF 370604
10 XL 569294
10 XL 711381
10 XW 207920
11 XB 437752
11 XB 889858
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3 YT 696486
4 YP 218931
5 YK 473438
5 YK 808727
6 YL 901489
6 YZ 636075
7 YK 196867
7 YP 165121
7 YT 800243
7 YW 738719
8 YF 116249
8 YF 946009
8 YP 677275
8 YW 453877
8 YZ 054776
9 YL 025378
9 YL 696681
9 YN 132235
9 YP 166417
9 YT 716593
10 YN 875008
10 YW 687279
1 YL 661649
11 YN 642148
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4 ZT 163489
5 ZB 876336
5 ZT 422659
5 ZW 478384
6 ZN 081728
7 ZH 449442
9 ZB 947738
9 ZT 013572
9 ZW 191075
10 ZB 352658
11 ZN 397892
11 ZN 800611
12 ZF 800681
12 ZP 953997
13 ZL 147565
13 ZN 600451
14 ZP 021963
14 ZF 984294
14 ZL 212486
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14 ZT 859570
14 ZW 744369
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15 ZB 065058
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15 ZS 803172
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19 ZP 996713
19 ZW 018074
19 ZZ 819491
19 ZZ 828797
20 ZL 896811
20 ZN 387243
20 ZZ 895647
21 ZS 274126
21 ZW 925824
22 ZL 905501
22 ZP 046641
22 ZP 165724
22 ZZ 270330

Pitlochry plans new festival theatre

From Our Correspondent
Perth

The governors of Pitlochry Festival Theatre yesterday announced plans to build a new theatre, which they hope to open in 1980.

At a board meeting in Perth, they approved plans prepared by Dr Kenneth Ireland, the festival director, for launching an appeal for £1.6m. Mr James Shaw Grant, the board's chairman, said: "The choice before us is stark and simple; build as quickly as possible or prepare to close. The present theatre is a temporary asbestos shell. After 25 years, the whole structure needs extensive repair, but there is no point in spending money on it because nothing we can do will bring it up to modern standards, especially in regard to fire requirements."

The governors insist that they are not seeking to erect a prestige building, or even a complete theatre. Plans prepared during the past 10 years have been pared to the minimum to enable the festival to survive. A site overlooking the Tummel river was bought last April

The governors hope to carry on in the present building until the end of the 1979 season, and reopen in the new building in the spring of 1980.

Mr Shaw Grant said: "The sum of £1.6m is formidable, but not quite as formidable as it looks. We have a firm commitment from the Scottish Arts Council for £300,000, and a contingent commitment from Perth and Kinross District Council for £200,000, both over a period of years. Promises of support from other sources, added to these, take us half way towards our target."

Royal Ascot

The Royal Meeting at Ascot will take place on June 14, 15, 16 and 17. Applications for admission to the Royal Ascot Enclosure should be made to her Majesty's Representative, Ascot Office, St James's Palace, London, SW1, before the end of April. Applicants should apply only for members of their family, stating their full names and their ages if they are aged 16 to 25: children under 16 are not admitted except on the Friday, when adults with badges may bring children of 10 to 15 years of age, for whom no prior application need be made. New applicants will be sent a form to have signed by a sponsor whose name is already on the Royal Enclosure list. Visitors from overseas should apply to their ambassadors or high commissioners. In the enclosure ladies will wear formal day dress with hats, and gentlemen morning dress or service dress.

John Whiting Award

The winner of the 1975 John Whiting Award is Mr David Edgar, for his play *Destiny*, which was first performed at the Royal Shakespeare Company's Other Place, Stratford-on-Avon, last year, the Arts Council announced yesterday. The award is worth £1,000.

OBITUARY

MR JUSTICE COBB

Judge of the High Court

Mr Justice Cobb, a Judge of the High Court, Queen's Bench Division, since 1975, died yesterday at the age of 54.

His death has deprived the High Court Bench of a judge at the outset of his judicial career. The dedication and meticulous care with which his work was done ensured that to the utmost of his ability whether trying a case alone or summing up to a jury justice would be done.

John Francis Scott Cobb was born on December 15, 1922, the son of J. H. Cobb, FRCS, and educated at Winchester and Trinity College, Oxford. After war service from 1942 to 1946 he was called to the Bar by the Inner Temple in 1948 and joined the North Eastern Circuit. There his thoroughness and attention to detail soon enabled him to build up a large practice. His professional clients will long remember the attractive and readable set-out of his personally typed paperwork.

He took silk in 1962 and no one doubted the wisdom of such a step. The respite from the heavy burden of his junior practice was short and before many years had passed he was to be seen in all the important cases on the North Eastern Circuit. For the greater part of his time at the Bar his practice was mainly in the Civil Court, but in the last three or four years preceding his elevation to the Bench, the Crown required his services in a series of long criminal cases. He not only led the prosecution at the trial of Poulson, a demanding task in itself, but was the leader of a team whose task it was to consider the mass of papers in the possession of police and to advise on the prosecution of the many others whose names appeared in those papers. Before that work was completed the prosecution of Judith Ward for the M62 murders, immediately followed by a long IRA case at the Central C Court added to his labc few months later h appointed to the Bench Cobb gave to the prepars an important case his u ting attention and nothi had priority. At the sam his professional conduct model to any young man Bar.

At the time of his a ment as a Queen's Bencl it seemed he was desti make a judge of high In his all too brief time Bench, the accuracy an ity of his jury directio confirmation of this pro

He was knighted in

Before old time R ships were abolished successively Recorder caster, Bradford, Hu finally of his native cit field. In 1972 he was ap Sheffield's first h Recorder, an honour gave him great person faction. From 1971 u appointment to the Be was Leader of the Nor ern Circuit and he dis the duties of that offi the same conscientious with all else that he un No problem, whether personal to a member Circuit, or was concern discipline, was neglect months ago he was app Presiding Judge of Circuit.

He was married in Joan Knapton who with their two daugh two sons were a strong and devoted family.

G.S.W. writes:

The news of his fina shocked and grieved al many friends, the more ing so soon after his ment. Those of us who privilege of his friend support, when it was will be forever grate Joan and to his family sympathies of all his fi

DR CUTHBERT DUKES

Dr Cuthbert Esquire Dukes, OBE, FRCS, FRCPath, who died on February 3, aged 86, was one of the founders of modern clinical pathology, in which he achieved international fame. He was born in Bridgwater, Somerset, the son of a Congregational minister, the Rev E. J. Dukes, and was a brother of the late Sir Paul Dukes, famous for his intelligence work in the First World War, and Ashley Dukes, the playwright. His sister was one of the first woman graduates of the University of London.

Educated at Caterham School, he was a bank clerk for a short time before going to Edinburgh University where he qualified in medicine in 1914. He served in the RAMC in the First World War, attached to the Rifle Brigade, and was awarded the OBE for his services.

After the war, he became demonstrator in bacteriology at University College, London, and joined the staff of St Mark's Hospital for diseases of the rectum and colon in 1922. It was there that he began his classical studies on the pathology of cancer of the rectum, and familial Polyposis of the colon which form the basis of modern surgical treatment.

But Dukes reached out to an ever-widening field of general pathology and his appointment to the staff of St Peter's Hospital, for genito-urinary diseases in 1929, led to publications on the examination and interpretation of urine, 1939, and bacteria in relation to nursing, 1946. His research on cancer of the prostate and bladder still provides the basis for modern classification of these diseases.

Absorbed as he was with his hospital work, Dukes found time to run a busy private practice, and was for a tion the authority in pathology to whom the and physicians of the da for advice. It was the tion of his laboratory the care of patients wi the essence of his achie He cared deeply for in as patients, though th not his own. The I Association of Great stands as a living mer his endeavours. The R lege of Surgeons show appreciation with the the FRCS in 1950.

Dukes was presiden Section of Proctology Royal Society of I 1944, the Section of 1957 and the Section History of Medicine, was made an honorar of the Society in 1974. also very active in the Society of London somian Orator, editor proceedings, and p 1952, in which year he Hunterian Professor Royal College of Surg had joined the Assoc Clinical Pathologists s its foundation in 1 became president in 1

Cuthbert Dukes remembered not only professional achievem also for his modest an personality, and his sense of humour. A sationalist and racon was outstanding, and h and colleagues will re gratitude his role as a force at times of disa He was also a friend they could turn for ac gentleness was compo an inner tranquillity dom which was stron enced by his Quaker is survived by his wife, Dukes, and one son.

SIR RICHARD SUMMERS

Sir Richard Summers who died on February 6 at the age of 74, was one of the leaders of the British steel industry, as chairman, from 1938 to 1971, of the family company of John Summers & Sons Ltd, later the Summers Division of the British Steel Corporation, founded in the last century by his grandfather. What had begun as a small factory near the banks of the Dee became in the process of time an immense producer of steel, turning out over a million tons a year during Summers's leadership, and employing nearly 10,000 workers. The name Summers and the place Shotton became, in fact, almost synonymous with the modern development of steel in this country.

Richard Felix Summers was born in 1902, a son of Henry Hall Summers, of Cornist Hall, Flint, and was educated at Shrewsbury and Clare College, Cambridge. Under the inspiration and guidance of his father he joined the company upon coming down, and went through all the processes of steel production before becoming an executive, and then a director and finally chairman of the concern.

It was largely a consequence of his planning for expansion that, in the early part of 1958, in that era before the future of the Shotton works was called in to question, the company's target of a million tons output was reached, and that it was able to continue at this pace in the face of a contraction in the demand for steel because of the varie output, varying from s motor cars to such h goods as refrigerat washing machines.

Richard Summers w beyond the confines o interests for his ca maintaining peace in His pacific record at in those times, he largely to the creation forms of joint or dealing with practical pects of operations, duction to wages, a safety in the mills to and sport. For years ber of the steelworke had been vice-chairma joint advisory committ Shotton Works. Sum one of a number of st chiefs who launched t trial magazine *Safety* wrote the introductio first number.

He was a director National Westminste from 1968 to 1972 a man of its North Regi from 1970 to 1972. I director, also, of th Steel Companies Ltd, & Co Ltd, the Royal Co, and the Liverpool don and Globe Insu and High Sheriff of th of Flint for the year 1 was President of th Iron and Steel Fede 1950 and was knighte

In 1925 he married daughter of Mr W. J of Corwen, and they sons.

25 years ago

From The Times of Wednesday, Feb 6, 1952

The proposal to bring Temple Bar back to London and re-erect it on a site in the City is to come before the Court of Common Council again tomorrow. As the result of an inquiry which has lasted three and a half years the City lands committee now recommends that the improvements and town planning committee be asked to consider whether a site in one of the reconstructed areas can be made available, with power to consult the Royal Fine Art Commission and the local planning authority on its suitab recommendation follows of the Minister of Ho Local Government, who give planning approva scheme for erecting th the Embankment end Temple Lane. The pos is that the committee the corporation are pr find £10 to bring back an approved site; the willing to part with it; unable to support the p remove the Bar, parti the present time; and authority in Hertfordshi to be opposed to any rem Theobalds Park.

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THE TIMES
BUSINESS NEWS

ɣernment and C in £1.5m :ue scheme Meriden

ɣwnsend

n motorcycle fac- ɔventry, run for o years by a erative, is to be again from its icament.

told yesterday plan involving a n of up to been agreed by nt and the Gen- Company.

statement by Mr ary of State for rmed recent spe- t the role that e playing in the e. He said that would provide up further £500,000 nds.

had been made standing that it over completed until they were pany would also technical and and marketing

ative has been her £500,000 of purchase the arketing rights Villiers Triumph mount for addi- capital.

ent, Mr Varley ment welcomed ess to assist the of this impor- it in industrial

"The Govern- s that the co- ndicapped by its keting organiza- own control."

that in princi- be prepared to 00,000 to the soon as pos- ment for the an equivalent eference shares partment of In-

so said that the ould defer in- due from the cooperative up to the end of 1978, and subordinate this and existing government investment to all other creditors.

Also, the £6m facility granted by the Export Credits Guarantee Department to NVT for Meriden motor cycles is to be transferred to the cooperative.

Mr Varley said that the cooperative had made a promising start on the production side but had not yet been able to demonstrate its ability to create the necessary conditions for long-term viability without further support from public funds.

"The Government believes that this valuable and interesting experiment should be given a fair opportunity to demonstrate this, and the scheme worked out should help to provide that opportunity."

Mr Varley also disclosed that the Industrial Development Advisory Board had considered the scheme and had advised that on balance, recognizing the inherent risks, the proposals merited support providing the Government's commitment was "strictly limited".

Further detailed discussion of the scheme will take place in the Commons when Mr Varley presents a resolution under Section 8 of the Industry Act, 1972.

The rescue deal has been drawn up after the intervention of Mr Lever, Chancellor of the Duchy of Lancaster and the Prime Minister's economic adviser, who persuaded Sir Arnold Weinstock, managing director of GEC, to provide assistance.

Mr Dennis Poore, chairman of NVT, said: "This relief to NVT will enable its staff to concentrate on their own plans in the motor cycle field, details of which will be announced as soon as the sale to the cooperative has been completed."

Mr Jenkins sees worker directors in two years

Worker directors would be on their way to boardrooms not later than January 1, 1979, Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said yesterday.

He expected and hoped to see the law on industrial democracy on the statute book by about July, 1978, he said at a British Institute of Management conference in London.

Mr Jenkins said: "I would expect to see a triggering of the process to put employees in the boardroom, no later than January 1, 1979.

"I don't think there ought to be any doubt whatsoever that this has got a quality of historic inevitability, and some of those who are now protesting about it, I hope, will not protest too much because the sight of so many distinguished people eating their words is bound to be unappetizing."

Mr Jenkins, who signed the majority report by the Bullock committee, reminded delegates that the proposal on industrial democracy was in the Labour Party's manifesto at the last election.

"So, if the first triggering happens on January 1. 1979, that will have been five years after the manifesto was presented to the British people. That is not very rapid. I think it is probably as fast as we can go."

He predicted worker directors would come first in high technology industries and banking.

Three major companies had asked for advice and were "clearly going to move ahead of legislation". Mr Jenkins said the companies were major contributors to the Confederation of British Industry and would go on with talks they were already engaged in with their staffs.

He added: "In every one of the major collapses we have seen of a substantial British company the employees have learned of it from the newspapers. That simply won't do. That is a situation which cries out for change."

Mr Jenkins: "inevitability."

Mr Jenkins did not like the "patronizing tone" adopted that worker directors would be unable to keep secrets.

Mr Norman Biggs, chairman of Williams and Glyn's Bank, who signed a minority report of members of the Bullock committee, said the opportunity for debate on the report must not be allowed to "peter out in bitter recrimination and deadlock".

He thought the majority proposals were unlikely to be accepted in their present form "other than by ramming them down the throats of employer associations by force of law".

Professor K. W. Wedderburn, who signed the majority report, said he believed its proposals would allow a unified system of company law.

He added, however, that the kind of scheme proposed would take time to implement.

Sir Derek Ezra, chairman of the British Institute of Management, told the conference: "We are totally in favour of increased participation, involvement and commitment to industrial success.

"We believe this has got to be flexible but above all we are very concerned that management should go fully into it".

Those concerned with the management of industrial enterprises—commercial and financial—should not feel that they were being in any way bypassed.

He was concerned that "this great leap forward from shop floor to boardroom is not going to leap over the whole intermediate area of management, to make them feel they are caught in the middle between the power of the shop floor and the power of the boardroom".

Bankers reach agreement over $3,000m credit to protect pound

From Peter Norman
Basle, Feb 7

Western central bankers today agreed details of a $3,000m (£1,800m) standby credit to protect the pound from the effects of withdrawals of official sterling balances held in London.

Informed sources said today's meeting of central bank governors of the Bank of International Settlements in Basle successfully sorted out the technical questions left open by last month's general agreement to provide the Bank of England with the standby credit through the BIS.

It also emerged that three smaller European countries will be among the nations backing up the standby.

The sources said that Austria, Denmark and Norway had agreed to provide up to $30m each if necessary. Last month, Belgium, Canada, West Germany, Japan, Holland, Sweden, Switzerland and the United States agreed to contribute.

Although no details of today's agreements were disclosed, it appears that the technical issues were easily overcome.

The bankers were, it seems, anxious not to be seen dragging their feet on the sterling question for fear of upsetting the revival of confidence in the pound on foreign exchange markets.

A communiqué about today's meeting is to be expected, but it is in the nature of official BIS statements in such circumstances that they shed as little light as possible on the proceedings. A BIS spokesman said the statement was not expected before tomorrow.

It seems that the second component of last month's sterling agreement—the offer of foreign currency bonds to official sterling balance holders—was touched on only briefly in today's meeting.

Central bank sources said this question was one to be sorted out first between the Bank of England and the official sterling holders abroad.

The general view is that the bonds—if and when they are issued—will be mainly denominated in dollars. Perhaps for this reason the "strong currency" nations in Europe, chiefly West Germany and Switzerland, have so far not objected too loudly to what would be an unwelcome extension of the reserve currency role of the Deutsche mark and the Swiss franc.

One of the important technical problems apparently resolved at today's meeting was on the point at which the Bank of England can draw on the Basle standby if official sterling holders abroad should decide to withdraw funds from London when United Kingdom reserves are rising.

This problem emerged as an issue largely because of the spectacular 75 per cent jump in United Kingdom reserves over the past month.

Managers 'demoralized by taxes and low pay'

By Ronald Emler

Britain's managers, ranging from company chairmen to foremen and supervisors, are "embittered, demoralized and demotivated" according to a survey published yesterday by Opinion Research Centre.

High taxation, narrowing differentials, the wage freeze and inflation have combined to undermine their authority, social position and enthusiasm, the report says. As a result most are less efficient than they used to be.

Introducing the report, Lord Plowden, chairman of Equity Capital for Industry, said managers felt "alienated and unloved". They felt they did not have the status or rewards of their American and European counterparts and that often decisions were known on the shop floor before middle managers were informed of them.

It was in the nation's interest, he said, to restore their morale and status because they were the innovators who made wealth-creating opportunities. Their present plight was making it increasingly difficult to recruit first class people to industrial management.

The report indicates serious erosion of efficiency, enthusiasm and dedication at work. Half of the 1,100,000 managers are said to be in a mood to consider taking a job overseas and nearly 10 per cent have inquired about foreign posts.

About a quarter say the organization they work for has had difficulty in filling senior positions in the past three years, partly because the pay is not sufficiently attractive to compensate for the additional effort and responsibility.

Taxation is a principal depressing factor, managers say. One in four believes promotion not worth accepting because higher rates of tax make it an unattractive proposition. Nearly half think the Government's attitude on managers' pay and taxation encourages people to break the law.

About 120,000 say they are reducing expenditure on clothes and 20,000 say they had to sell their cars. Some 100,000 are in difficulty in maintaining mortgage repayments.

At yesterday's press conference to launch the report, a panel of leading industrialists agreed that as a first step in restoring morale and efficiency, the social climate in which managers operate had to change. The first step should be a reduction in the rates of direct taxation.

Sir Arnold Hall, chairman of Hawker Siddeley, believed industry would "respond radically" to managers' pay problems if there were no pay policy.

Mr Raymond Pennock, deputy chairman of ICI, revealed that 18 months ago ICI had 70 employees, two or three ranks below board level, earning more than directors. Now there were more than 200, yet these were potential directors who were reluctant to return to a lower standard of living in Britain.

Mr Ronald Halstead, managing director of Beechams, said his company had "a queue of people wanting to go abroad".

Finance For Industry to raise £50m more

By John Whitmore

Finance For Industry, one of the main vehicles for channelling medium-term funds into industry, is to raise an additional £50m through the issue of a six-year loan stock.

The reason for the issue is not so much to meet the demand for funds — which at the moment, is flat—but to put the financing of loans made during the latest financial year on to a longer-term footing.

Since the end of the previous financial year—March 31, 1976—FFI has made new advances of about £130m, raising the total of its "investments and financial facilities extended to customers" to close on £480m.

Of that £130m, about £70m was lent on a fixed rate basis but at first financed with variable-rate, short-term money. It is this—less £20m that has been financed by redemption of earlier loans and new term deposits—that FFI is now planning to refinance on a longer-term basis.

The issue is being made in 14 per cent unsecured loan stock 1983, which is being offered at £99½ per cent to give a flat yield of 14.07 per cent and a gross redemption yield of 14.12 per cent. Net proceeds of the issue, which is being underwritten by brokers Mullens & Co and Hoare Govett Limited, will total £48.95m.

The terms of the issue were well received in the stock market, in spite of unhappy memories of FFI's last major offering in February, 1975. Then FFI was attempting to raise £75m as part of its initial drive to become the leading institution for medium-term finance.

But the terms were finely pitched for an institution that many large investors viewed sceptically, and it was generally felt that considerable pressure was brought to bear by the authorities to ensure that the offer was fully subscribed.

Lamson bid by Moore disappoints

By Our Financial Staff

Moore Corporation, the Canadian-based office equipment group, yesterday announced agreed bid terms for the 48 per cent minority in its United Kingdom subsidiary Lamson Industries, which fell well below best market expectations.

The cash bid of 85p a share compared with a closing price last week of 91p, and Lamson shares fell yesterday by 10p to 81p.

The offer, which values Lamson at £48m and will cost Moore £26.2m, is to be put through by a scheme of arrangement, which will mean that 75 per cent of those voting must agree for it to be successful. Moore will not vote its 52 per cent holding.

Moore made a partial offer for Lamson, bringing its holding from 20 per cent to a controlling 52 per cent in 1973, after having received special permission from the Takeover Panel. The partial offer was of 100p a share and there had been hopes that the new offer would have been even higher, particularly in view of the sharp decline in sterling over the past three years.

If the bid goes through, Moare intends to transfer ownership of some of Lamson's overseas subsidiaries to Moore International, its Dutch subsidiary; but Lamson will continue to operate as a separate entity.

Financial Editor, page 21

EEC jobless up to 5.44 million

Brussels, Feb 7.—There were 5.44 million unemployed in the EEC at the end of December, 1976, up from 5.3 million a month previously and from 5.331 million the year before, the EEC Commission reported today.

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Leyland strike as 32 demand redundancy

By Clifford Webb

Leyland Cars' huge investment programme, including work on the new £200m super Mini, was threatened last night by a confrontation with Britain's biggest union over the dismissal of 32 workers.

Mr Jack Jones's Transport and General Workers Union is backing strike action by its 1,300 members at Leyland's Castle Bromwich body plant. They walked out yesterday when the 32 workers, all in the paint shop, received dismissal notices because they would not move to new jobs within the same plant.

They wanted to be declared redundant and become eligible for compensation payments.

The dispute stopped production of bodies for the new Rover 3500, Jaguars and Minis. By last night more than half the 8,000 strong labour force was idle. Thousands more lay-offs could follow as car assembly plants at Coventry, Solihull and Birmingham run out of bodies.

Leyland executives are alarmed by the implications of the preference for redundancy instead of equal pay jobs. They cannot understand how this attitude can be justified at a time when Mr Jones and other union leaders are urging the Government and the CBI to take action to reduce unemployment.

A company spokesman said "blocking action" of this type by a major union could jeopardize the state-backed scheme to produce a new family of cars in modernized and expanded facilities because redeployment of labour was fundamental to the whole plan.

Leyland wants to close the present outdated paint shop and replace it by a new £20m facility. Mini paint and trim work has already been moved from Castle Bromwich to concentrate all Mini production at Longbridge ready for the introduction of the new car in 1979.

The 500 men employed on this work at Castle Bromwich are being redeployed and the company has given an assurance to the unions that all will be found jobs elsewhere in the factory at the same rate of pay.

A Leyland plant manager said yesterday: "The last time we had a redundancy programme the unions fought for the numbers to be kept to a *minimum* by the *introduction* of short time working. They claimed that they were let down by some of their members who queued up to take redundancy.

"Some of those same people are now back at work here with a nice nest egg in the bank. I am frankly astonished that the T & G should now be backing this preference for money instead of jobs."

Leyland workers who accept redundancy compensation can apply to rejoin the company after a month.

In a statement yesterday Leyland said: "The company could have better understood the T & G approach had the company been failing to offer the union members alternative work.

"But for the union to support a demand that men be paid redundancy compensation when work is available without loss of pay is to us inexplicable."

Levy on Japanese ballbearings

From David Cross
Brussels, Feb 7

As part of its continuing campaign to slow Japanese exports to the EEC, the European Commission has decided to impose a temporary 20 per cent anti-dumping duty on certain ball bearing products.

Announcing this in Brussels today, the Commission said that preliminary investigations into complaints by European bearing manufacturers had shown that Japanese products were being exported to the Community sometimes at prices more than 30 per cent lower than they fetch on their domestic market.

In the case of two companies, Nachi and Koyo, however, lower duties of 10 per cent have been fixed to take account of the narrower gap between export and domestic prices. In all cases the anti-dumping duties will be added to the normal EEC customs duty of 9 per cent.

The duties will remain in force for up to three months while anti-dumping investigations continue. When they have been completed it will be up to individual governments to decide the next course of action.

In its statement, the Commission said that imports of ballbearings, tapered roller bearings and their parts from Japan had increased from 5,500 metric tons in 1968 to 15,600 in 1974 and 19,000 in 1975. This trend continued last year.

Between 1974 and 1976 the European production of bearings decreased by 10 per cent, causing redundancies and short-time working.

The anti-dumping decision is expected to feature in a review of the state of EEC-Japanese trade relations which the European Commission will be presenting to foreign ministers of the Nine at one of their monthly meetings in Brussels tomorrow.

Industry pleased: The British Ball and Roller Bearing Manufacturers' Association said it was "very pleased" that the Commission had acted so promptly on the dumping complaint filed by the European bearing manufacturers.

Paris talks today.
"Wild competition" fears, page 20

Shipowners asked to support British yards

By Our Industrial Staff

British shipowners were told by the Prime Minister yesterday that the Government was urgently examining the case for selective aid to the country's shipyards in a move to help the industry through the world recession in shipbuilding.

At an hour-long meeting with members of the General Council of British Shipping, led by its president, Lord Inchcape, Mr Callaghan apparently did not disclose details of the Government's ideas on the question of subsidies, nor the amount of money that might be made available.

Shipbuilding trade unions have called for an injection of £100m, but it is thought that any government scheme would fall far short of that.

The general council outlined the problems facing shipbuilders, including the world surplus of capacity which, it said, was liable to persist if not increase in the foreseeable future.

In the Commons yesterday, Mr Varley, Secretary of State for Industry, announced that the Government intended to establish a company which would hold in trust the publicly owned shareholdings in shipbuilding, ship repairing and marine engine building companies.

ɟurers' ɟion to rise

cost inflation e in January, Institute of Supply. The itor analysis ɟg the month raw materials components of 10.91 per 0.7 per cent

companies urgest average

egory 1 com- British Steel ɟght average r cent, while s brought in 1.23 per cent. there was also he number of g price rises ecember. the price rises the autumn ɟe of sterling, nts that the very gloomy price inflation, ly to remain ent for some

WHOLESALE PRICES

The following are the indices (1970=100) of wholesale prices of manufactured goods and of basic materials and fuel purchased by manufacturing industry, released by the Department of Industry yesterday. The figures are not seasonally adjusted, exclude purchase tax but include revenue duties.

	Output prices (home sales)	Prices of materials and fuels
1975 Q1	176.0	220.9
Q2	186.3	225.6
Q3	193.4	239.3
Q4	199.1	256.1
1976 Q1	206.9	265.5
Q2	214.4	292.6
Q3	223.2	306.8
Q4	233.9	329.9r
January	204.8	261.5
February	207.3	263.9
March	208.6	274.2
April	211.5	286.3
May	214.8	292.0
June	217.0	299.6
July	219.8	302.0
August	223.4	304.0
September	226.3	314.4
October	230.0	327.7
November	234.8r	331.8
December r	237.2	330.1
1977		
Jan p	244.9	338.2

p provisional
r revised

How the markets moved

The Times index: 165.59—1.76
The FT index: 397.5—6.3

Falls

Allen H. & Ross	15p to 400p	Peko Wallsend	10p to 370p
ANZ Group	12p to 253p	Robb Caledon	3p to 40p
Fisons	7p to 328p	Seccombe Mar	10p to 250p
Glaxo	7p to 450p	Shell	5p to 520p
Guinness Peat	10p to 158p	Slater Walker	1p to 10½p
Hawker Sidd	6p to 498p	Steinberg	1p to 11½p
Imp Chem Ind	6p to 345p	Sun Alliance	8p to 400p
Lamson Ind	10p to 81p	Unilever	8p to 430p
MIM Hldgs	7p to 202p	Union Discount	15p to 315p
LRC Int	4p to 63p	Western Mining	7p to 115p

Rises

Clayton Dewand	6½p to 82p	MTD (Mangula)	5p to 75p
Lep Grp	10p to 140p	Tricentrol	5p to 133p
Ldn Elec & Gen	23p to 98p	Utd Scientific	8p to 148p
M & G Grp (B)	7p to 87p	Zambia Copper	2p to 23½p

Equities fell back on inflation worries.
Gilt-edged securities were lower. Sterling lost 5 points to close at $1.7145. The "effective devaluation" rate was 42.6 per cent.
Gold rose $2.00 an ounce to $134 375.

SDR-$ was 1.15327 on Friday while SDR-£ was 0.672774.

Commodities: Coffee and Cocoa prices soared. Reuter's index was at 1619.0 (previous 1616.4).

Reports, pages 22 and 25

THE POUND

	Bank buys	Bank sells
Australia $	1.63	1.58
Austria Sch	31.00	29.00
Belgium Fr	66.00	63.00
Canada $	1.80	1.75
Denmark Kr	10.55	10.15
Finland Mkk	6.80	6.55
France Fr	8.76	8.44
Germany Dm	4.32	4.10
Greece Dr	72.50	69.00
Hongkong $	8.35	7.90
Italy Lr	1600.00	1540.00
Japan Yn	515.00	490.00
Netherlands Gld	4.52	4.30
Norway Kr	9.41	9.05
Portugal Esc	58.00	54.50
S Africa Rd	2.25	2.05
Spain Pes	121.75	113.25
Sweden Kr	7.60	7.25
Switzerland Fr	4.49	4.27
US $	1.76	1.71
Yugoslavia Dnr	35.50	33.00

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

Potentially commercial gas find by BP off Lincolnshire coast

By Roger Vielvoye

A small but potentially commercial gas field has been found by British Petroleum about 10 kilometres north-east of its West Sole gas field in the southern basin of the North Sea, off the coast of Lincolnshire.

The reservoir is on acreage formerly leased by Texaco and Standard Oil of California (Socal) but later handed back to the Government. BP said yesterday that a well on the block 48/7B had been suspended after testing gas at 10 million cubic ft a day.

Experts from BP are now evaluating the find. Chances of the discovery being developed commercially are good. It could be exploited with a single drilling platform linked by pipeline to the processing facilities on the West Sole field.

Texaco and Socal still hold the southern portion of the block, where they drilled two wells which produced small oil flows that were not considered commercial.

Another North Sea participation agreement was announced yesterday—this time with ICI covering its 26 per cent share in the Ninian field.

The British National Oil Corporation will have access to 51 per cent of ICI's oil from Ninian under the agreement but the company will have the option to buy back oil of comparable quantity and quality at a market price for use in its British petrochemical operations. ICI will also transfer to BNOC part of its voting rights in the consortium.

BNOC already has a 30 per cent stake in the consortium that controls the section of the Ninian field in block 3/3 and has an outline agreement with Chevron, the other major shareholder.

The Department of Energy has replied to complaints from the European Commission that its interest relief grants scheme for United Kingdom suppliers in the North Sea is unfair to companies from other EEC countries.

It has told the Commission that the scheme is designed to counter cheap credit facilities that are available in the EEC and in countries outside the Community.

Nordic newsprint suppliers accept lowering of price rise

By Edward Townsend

Nordic newsprint producers yesterday bowed to strong pressure from United Kingdom newspapers and agreed to cut a £40 per tonne increase to £27.

The increase, operative from January 1, means that the price of 48.8 gramme quality newsprint from Sweden, Norway and Finland will cost £235 per tonne instead of the £248 originally demanded.

The effect of the original rise, which both Canadian and Scandinavian suppliers imposed, would have been to add £48m to United Kingdom publishing costs this year. The reduction has cut the extra cost by a third to about £32m.

As a result, newspapers are likely to impose only one increase in cover prices this year, although they are certain to face demands from the newsprint producers for another stiff rise early next year.

The Scandinavians' decision to cut the increase follows last week's similar move by one of the leading Canadian suppliers. Others, including domestic producers, will have little choice but to follow suit.

The greater part of the increase is to cover losses incurred by the producers because of the falling value of sterling. But the United Kingdom Newsprint Users' Committee, representing provincial and national newspapers, argued that since November, when the £40 increase was announced, the pound had improved sufficiently to make such a rise unjustifiable.

Under the new terms, the £27 increase will apply as long as the pound's value does not fall below $1.65, when further compensation would be sought. Equally, should the pound rise to more than $1.75 additional downward adjustments will be made.

The £27 includes a "real" increase of about £7 per tonne for the mills, but the producers are keen to stress that this could be wiped out if the pound falls in value.

The Nordic producers' cut is in line with the traditional policy of all the suppliers charging the same price.

Saudis may compromise on price

By Our Energy Correspondent

Saudi Arabia and the United Arab Emirates might be prepared to increase their oil prices by a further 2.5 per cent if the 11 other members of the Organization of Petroleum Exporting Countries (Opec) make a 2.5 per cent cut in their prices.

This would produce a 7.5 per cent increase on last year's crude prices and would end the two-tier system which came into operation on January 1 after the split in the organization over prices.

The latest hint of a compromise comes in the *Middle East Economic Survey* (*MEES*) and follows the rejection by the Saudis of a proposal by Mr Abdulaziz bin Khalifa al Thani, the Opec president, for an across the board 10 per cent rise.

He had suggested to the Saudis that if they would accept the 10 per cent increase for the rest of the year, the other 11 members of Opec would drop their plans for a further 5 per cent rise in crude oil prices from July 1.

According to *MEES* two other compromises are being discussed by Opec members. The first is that the two-tiered system should be left until July 1, when Saudi Arabia and the United Arab Emirates would increase their prices by 5 per cent in return for the other 11 members dropping their second 5 per cent rise.

There is also a proposal that the 11 should drop their price by 5 per cent and that all 13 members would increase their prices by 5 per cent on July 1.

Other Opec sources suggested yesterday that Saudi Arabia and the UAE might be prepared to accept a compromise that would average out the price increase for the year at 7.5 per cent but added that this idea might be difficult to sell to some of the hard line members of the 11.

BSC cuts coil and sheet costs

Our Industrial Correspondent.

Plans by the British Steel Corporation to cut the price of hot rolled coil and sheet steel products by offering a rebate of £10 a tonne in an attempt to meet competition from imports produced a mixed reaction among the corporation's customers yesterday.

The stockholding industry has built up substantial stocks of a whole range of the BSC's products in expectation of an upturn in demand—not likely to materialize until the autumn at least. Now it faces losses of £10 a tonne on stock of hot rolled coil and sheet products already bought and laid down in warehouses.

Many customers, however, have welcomed the BSC move at a time when prices tend to rise rather than fall.

The BSC is attempting to win back its share of the market lost to imports over the past three years and also to compete with the price at which imported hot rolled products—particularly from the Far East—are being landed in Britain.

But the private sector, a major customer of the rebated products which are bought for further processing by steel re-rolling companies, expressed serious reservations about the move. Customers said demand had reached such a slack level that any cut in price was unlikely to produce a marked improvement in their demand for the cheaper priced products.

Shipbuilding talks in Paris today

From Peter Hill
Paris, Feb 7

Japanese delegates to tomorrow's talks here on measures to deal with the world shipbuilding crisis are expected to offer some concessions to their European counterparts.

But the proposals are likely to fall well short of the European desire to see a more equitable sharing of the world market for new ships, but efforts to resolve the impasse will continue.

European delegates to the two-day meeting of the Organization for Economic Cooperation and Development's committee on shipbuilding want Japan to agree to an equal sharing of the world market for new orders—a proposal rejected by the Japanese on the grounds that such a scheme would be unworkable and counter to the principle of free trade.

Japanese officials have indicated that instead they will offer to limit Japan's share to a given base year level—likely to be 1975, when they had 50 per cent of the market—and the rest would be shared between European and Third World countries.

But the Europeans will almost certainly reject the offer. It would provide Europe with only between one and two million tons gross until 1980, since the balance would almost certainly be soaked up by expanding capacity in Third World countries.

Retail sales setback confirmed

The final seasonally-adjusted index of the volume of retail sales in December is 108.3 (1971 = 100), close to the provisional estimate. This indicates a slightly lower level of trade than in November.

These figures were published by the Department of Industry yesterday.

RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

	Sales by volume 1971=100	New credit extended £m
1972	105.8	2,497
1973	110.7	2,871
1974	109.9	2,517
1975	107.9	2,992r
1976 p	108.1	3,606
1975 Q1 r	111.1	715
Q2	109.2r	759
Q3 r	105.4	749
Q4	105.7r	789
1976 Q1	107.3	844r
Q2 r	107.6	875
Q3 r	108.9	915
Q4 p	108.5	972
1975 Dec	106.6r	265
1976 Jan	110.2r	282
Feb	106.6r	276
March	105.4r	280
April	108.8r	291
May	106.8r	292r
June	107.3r	292r
July	108.8r	291r
August	108.9	305r
Sept	108.9	319
Oct	108.1r	310r
Nov	109.2r	332r
Dec	108.3r	330p

r revised
p provisional

French attack 'the wild' competition for exports

From Charles Hargrove
Paris, Feb 7

A stop must be put to "wild competition" by foreign countries on the French market. M Francois Ceyrac, president of the CNPF, the French employers' federation, said today in an interview to the Toulouse newspaper, *La Depeche du Midi*.

This competition was "the opposite of real competition to which we are strongly attached", he stressed.

It took various forms but its effects were extremely dangerous. Some countries, voluntarily or otherwise, allowed their currency to depreciate in order to depress artificially the price of their exports.

Others had a low level of wages which enabled them to flood the French market with their wares. Still others, like the East European countries, exported at prices below the cost price.

"It has therefore become urgent to react", M Ceyrac said, "in order to fight back external aggression. The Common Market disposes on paper of an apparently complete

"In fact, this arsenal is not used, and we demand that it should be. The responsibility of the Government is involved. Steps must be taken to safeguard our vital interests, preserve certain industrial sectors and protect employment."

"France", he said, "must become our first export market". This was no paradox for the objective was to compete on the domestic market with increasingly active foreign competition.

"A campaign must therefore be waged against sales practices which unduly encourage French buyers to go for foreign goods", M Ceyrac added. "But French buyers must also have a reflex of commercial patriotism, that is to say, of well understood national interest."

This strong stand by the employers' leader echoes the Government's concern over "dumping" by some countries like Japan.

£1m expansion by Silentnight

Silentnight Holdings, the second largest spring interior mattress, divan and headboard manufacturer in Britain, plans to spend £1m on development at Barnoldswick, Lancashire, in a mill which is being vacated this month by Rolls-Royce. The investment is expected to create 100 jobs within 18 months.

Wellhouse Mill has been used by Rolls-Royce for making and repairing aircraft engines. Silentnight are taking over the whole mill, in which there are some sub-tenants, largely to expand production.

Weir Westgarth wins £50m order in Dubai

Weir Westgarth, of Glasgow, has won an order for six desalination plants in Dubai, worth more than £50m.

Work on the project, the largest ever undertaken by a company of the Weir Group, and the largest single export order ever awarded to a Scottish company, is to start early this year.

Fresh start for Villiers plant

The former Villiers engineering factory in Wolverhampton was back in production yesterday on export orders. Wolverhampton Industrial Engines, the new company, has been set up with the help of a £200,000 government loan and aims to build 25,000 engines in its first year, of which 75 per cent will be going abroad.

Services industry seeks City aid

The Computing Services Association intends to "make further efforts to ensure that finance institutions in the City are made aware of the prospects and needs of the industry, so that improving relationships can emerge with a more flexible range of financial facilities and investment support."

This is one point in a 10-point programme for 1977 which has been announced by the association. Among other areas covered are government policy, Europe, the UK Midland region, exports and privacy.

The CSA says it hopes to influence strongly a government strategy for computing by a continued dialogue with representatives. "In particular", the association says, "the CSA will propose policies which will help to build a strong British computing services industry operating internationally as a cohesive but independent force".

In the context of the CSA's activity in the Midlands region, the association says that "efforts will be made to liaise with industrial manufacturing organizations to promote the use of computing for the purpose of improving UK industrial production".

In developing existing export markets and seeking new ones, the association plans to coordinate the resources of all its member-companies to increase the overseas earnings of the computing services sector.

Computer news

On privacy, the CSA aims to influence proposed legislation in Britain and abroad. "In particular, the CSA will emphasize the cost implications of proposed laws and will monitor and protest any movement likely to be detrimental to computing services on the national or international scene".

Activities within the framework of the European Computing Services Association include preparing for a world computing services industry conference in 1978.

Varian's new mini

A new time-sharing computer system which is being aimed at users in civil engineering, scientific and technical design and research, has been announced by Varian Data Machines, Walton-on-Thames, Surrey.

Known as VAMP/3, the system combines the Varian V77 minicomputer hardware with the latest version of the MP/3 operating system developed in the United Kingdom by Alcock Shearing & Partners.

Immediate applications for VAMP/3, which will sell for between about £20,000 and £30,0000, are primarily in civil engineering, scientific and technical design and research, education and forecasting. In wider terms, the system is expected to penetrate into the technical, scientific, commercial and financial environments.

Newbury VDU/printer

A combination of microprogrammed visual display terminal plus a printout unit for £1,850 has been announced by Newbury Laboratories of Newbury, Berkshire.

This, it is believed, is the first time that a programmable combination of this kind has been available for less than £2,000.

Newbury's turnover for 1976 was £750,000, of which 10 per cent represented exports. Turnover for 1977 is expected to double to £1.5m, with exports accounting for 25 per cent of sales.

Zeus Hermes micros

Zeus-Hermes, the London software consultancy, has set up a new division to handle microprocessor-based systems.

Known as Micro-Z, the new service will include the provision of application-based software to run on a client's own machine, or a complete microprocessor system from initial consultancy, through design and implementation to handover of both hardware and software.

Kenneth Owen

Business appointments

Board changes for ICI Plastics Division

Two directors of ICI Plastics Division, Mr A. A. Gibson and Mr C. L. Danks will be retiring on March 31, 1977. Their positions are being filled respectively by Dr B. H. Lochtenburg, already a Plastics Division director who moves to films on April 1 and by Mr J. T. Harrison, previously the division's chief accountant.

Sir Iain Stewart has rejoined the board of Scottish Television. Mr David Johnstone, Controller of Programmes since February, 1976, has been made Director of Programmes.

Mr E. I. Downing has resigned as a director of Warwick Engineering Investments.

Mr Cyril Townsend has been appointed a non-executive director Lombard North Central. Mr Ernest Jones, secretary, has become a Director.

Mr Alan Kennedy has joined the board of the Thomas Cook Group and will become managing director of Thomas Cook Ltd from April 1, succeeding Mr Ralph Kanter, who will take over responsibilities for the Thomas Cook Group subsidiaries outside of United Kingdom and the United States.

Owing to ill-health Mr D. B. Cameron has resigned all executive duties within the Camrex Group. He remains a member of the holdings board and has been made a consultant to the group.

Mr R. A. Freeland has become sales director for Hall and Hall. Mr J. N. W. Dudley will be made a director of Cater Ryder and Co.

Mr John Gray has been appointed deputy managing director of West, Leigh & Co.

Mr C. D. Bloomfield, Mr I. R Dickson and Mr A. R. Wood have been elected directors of Vaux Breweries (England).

Mr J. H. Dawson is now managing director of Twiflex Couplings.

Mr R. P. Harrison will be Lloyd's Register's new senior principal surveyor for the Middle East area, exclusive of Iran. He will take up his appointment in April.

Mr Robert C. Wickenden has been appointed to the board of Basildon Development Corporation.

Mr Donald Davison has been made chairman of two NCB Coal Products Group companies—Nasional Smokeless Fuels and Thomas Ness—in succession to Mr Leslie Grainger. Mr Grainger is chairman of NCB (Coal Products) and Mr Davison is managing director.

Mr J. U. Kai-Nielson has joined the board of Harrison, Cliff & Goedhuis (Vintners).

Mr John Wallace has been appointed director of technical services at The Birmingham Mint.

Mr D. L. Hodgson has been elected chairman of PA International & Sturge Underwriting Agency, the new Lloyd's Members' Agent. The other directors appointed are: Mr J. F. P. Cheetham, Mr D. E. Coleridge, Mr J. R. Crabtree, Mr R. N. Edwards, Mr T. P. Houghton and Mr C. E. Parnell.

Mr Bhaskar Mitter has been appointed chairman of The Calcutta Electric Supply Corporation in succession to Mr Sachindra Chaudhuri, who has relinquished his seat on the board.

Mr E. G. Shore has been appointed production director of Marston Excelsior. He succeeds Mr G. Morris, who recently became managing director.

Lord Ponsonby of Shulbrede, has been made president of Galleon World Travel Association.

Mr D. T. Griffiths and Mr C. Morley have joined the board of Pullmaflex International Holdings. Mr Griffiths is the new research and development director. Mr Morley is managing director of Pullmaflex UK.

Mr C. Cooper has become a director of Wisk Air Cargo.

Mr Keith Collen has been appointed managing dirdctor of Interruck. He succeeds Mr Graeme Smith, who has become chairman.

LETTERS TO THE EDITOR

Bank employees in the role of Inland Revenue informers

From Mr R. F. Pearson

Sir, Mr W. Vose, assistant secretary of the National Union of Bank Employees, proposes (letters February 1) legislation to relieve his members of their duty of secrecy where in the course of dealing with customers' business they perceive indications of tax evasion.

Legislation, to be effective, must embody a penalty for non-compliance. His members would therefore exchange their role of "reluctant" confidants for that of "enforced" spies.

This proposition is just another step in the insidious advance to the corporate, and eventually police, state, where neighbour spies on neighbour, no confidence is safe and suspicion poisons all social harmony. Where would it stop? To most Englishmen the whole concept will be obnoxious.

No doubt Mr Vose would not object to his legislation providing for banks prominently to display the notice: "Warning: The staff of this bank are statutory informers and will report any suspicion of tax evasion (or other malfeasance) arising from their work on your affairs."

Or would he?

Yours faithfully,
R. F. PEARSON,
Cautley,
Courts Mount Road,
Haslemere,
Surrey.
February 2.

From Mr J. K. R. Barnett

Sir, Your correspondent Mr W. Vose (Tuesday, Feb 1) is surely to be admired for the candour with which he acknowledges his eagerness to pry into the affairs of his fellow citizens.

Many people, now inhibited by the repressive taboos of current social conduct from indulging their natural propensity for sniffing and snooping, will be grateful to Mr Vose for the liberation of "mores" (?) to which his recommendations should lead.

One slight problem remains to be cleared up before the Golden Age can begin. If bank employees have the discretion to disclose tax evasion to the authorities, they are surely party to any tax evasion they fail to disclose.

Has Mr Vose any suggestions about the fines and jail sentences to be imposed on bank employees for negligently failing to report tax evasion to the authorities?

I write as a fully paid-up PAYE member, who has no financial interest in the matter, but wonders whether self-appointed vigilantes like Mr Vose and his brother-unionists are really desirable in a supposedly free country.

Yours faithfully,
J. KEITH R. BARNETT,
38 Rothbury Avenue,
Regent Farm Estate,
Gosforth,
Newcastle upon Tyne 3.
February 4.

Destroying the myth of 'perfect natural ga

From Dr J. T. McMullan

Sir, Having read the correspondence in your c with varying degrees of i and anguish, I have been to respond to Mr David C letter (February 2) b electricity yet again. Mr chooses to perpetuat fashionable myth that gas is a "perfect" fuel is delivered to the co without losses and wh burnt by the consumer w per cent efficiency.

This is far from the There are losses of sizes in the delivery of gas to consumers and, say it, there is even ele used in pumping it. At t sumer, the combustion ency is typically around cent—and not the 80 p appropriate to a perfectl tained installation runn full capacity and in equi —a situation that is achieved in practice.

on short-duty cycle op (as in the supply of d hot water only during d mer months) the efficien be as low as 20 per cent.

On the other hand, el heating is 100 per cent e at the point of consumpti so the 30 per cent over ply efficiency quoted Crabbe actually represe energy saving during the mer months. Electricity essential for the cheap p of rotating machine engines are expensive. T of this is that electrici worst a factor of two wo natural gas as an ener ply, and may be up to of 1.5 better.

The other factor that gent national energy ment must eventually ta account is the extreme ted resource of natu available to us, its ideal ter as a chemical feedst synthetic fibres, pharm cals, fertilizers, etc, a nature of the fuels b produce electricity: lov coal, residual oil, uraniu

These are fuels that utilized only in plant scale—and are not wid plicable for other m portant purposes than I In fact, it is the wid burning of a valuable such as natural gas and couragement by discrin pricing structures, that sents irresponsibility, disposal of otherwise u fuel for the generat electricity.

Yours faithfully,
J. T. McMULLAN,
Energy Study Group,
School of Physical Scien
The New University of U
Coleraine,
Northern Ireland.
February 3.

Unacceptable level of building sector unemployment

From Mr G. T. Bodkin

Sir, Mr Hermon's letter (Public spending cuts: effect on private sector), published on February 4, has hit the nail on the head.

The figure of 14 per cent unemployment in the construction industry quoted by Mr Hermon related to August last year, the latest available due to a dispute in the department concerned. It is hard to envisage that the level, which will be higher now, would be acceptable in any industry with union muscle behind it. Unfortunately it is in the nature of construction and of its many suppliers that the labour force is scattered throughout the length and breadth of the country.

In many ways the supplying industries are in an even more difficult position. In most cases they are capital intensive and the direct labour force is not very high. However, the closure of isolated plants in country areas can have a profound effect on local communities. In addition, without this activity there is reduced work for those involved in transport, distribution and the processing and end use of the raw materials.

Basic products for construction, particularly aggregates, cannot be exported because of cost factors. Industries like quarrying are, therefore, not flexible, and if allowed to do so could go into decline. Resurgence when needed later would be extremely costly and much of the earlier capital expenditure would have been wasted.

Some recent calculations show that an additional expenditure of about £50m on roads would preserve employment directly or indirectly for some 5,000 people, not a startling figure, but it compares quite well with some other projects and with job creation schemes. The net cost would be much lower because of saving redundancy pay and unemployment benefits.

MPs and the public should take note of these factors in addition to the wider issues highlighted in Mr Hermon's letter. Perhaps it is not too late for better judgment to prevail.

Yours sincerely,
G. T. BODKIN,
Director General,
The British Quarrying and Slag Federation,
14 Waterloo Place,
London.
February 4.

Recruiting the best for British industr

From Mr R. N. Exton

Sir, "Why can't we recruit the best for British Industry?"

Production industry too often receives from schools the candidates it deserves, those who are unplaced in the academically-orientated race to the top. It deserves them, I submit, because it has so far not been ready to invest enough faith and funds in the value of leadership.

Between school and university in Britain more opportunity for work-experience is needed to bridge the communication barrier between the academic world and the world of industry. Industrial work cannot be realistically simulated in the schoolroom under the ephemeral influence of the Industrial Society.

A "challenge of industry conference" is the first step, but afterwards what chance is there for a boy or girl to explore possibilities at first hand without actually committing themselves to a career decision? A temporary job sweeping the shop-floor is not a valid experience in this context. Exposure to problems and to responsibility situations is what is required.

Why not "national industrial service", a scheme to give selected school leavers work experience in production industry? These opportunities should be awarded on a competitive basis for a period between school and further education, and wholly without strings. The work would have to be carefully chosen and in suitable fields; the wages would be realistic and after it was over, unlike a sandwich course, it would demand no subsequent obligation on either side. The emphasis would be on experience not on training.

For industry it would be "operation ground bait", but it is not unlikely that many of these young people would be hooked, for they would realize at first hand that production problems are essentially human problems and that arts and technology are both good preparations for an industrial career.

British industry can hardly be in a speculative mood, and it would be bad for morale to see the young offered sinecures at a time when middle-aged men are being declared redundant, but if firms were prepared to give the scheme a fair it could lead to the vit into that white-collar career cycle which per the gap between the of the shop floor.

As for the cost of ta a "student prince" fo months, it would be le the price of one titani for the Concorde. Yet ur it is always said that t is not propitious for a tive of this kind.

In Britain we clearly be cost-effective, but not be so obsessed with difficulties that we fo need to plan for years The social and financi lems of an industrial na inevitably inter-linke require common solutio

If we cannot find th now to involve the bes young in the future of industry, it will be a far price that we will all pay later.

Yours faithfully,
RODNEY EXTON,
Headmaster,
Reed's School,
Sandy Lane,
Cobham,
Surrey.

CCA optimism

From Mr R. H. Smith

Sir, Your Financial Editor's suggestion (February 3) that the Hoare Govett conclusion on reduction of capital gearing ratios on the application of CCA is "a welcome antidote to the gloom about the adverse effects on P & L accounts" is surely optimistic.

Capital gearing ratios have always been, and are increasingly, less important than a company's ability to service borrowed (and equity) capital. CCA will highlight the "deleterious effects" of inflation showing that companies have less ability than is thought not only to replace and strengthen the store of wealth in assets but also to service borrowings.

It will be no comfort to borrowers who have to pay for expensive money to see their balance sheet gearing ratios reduced dramatically by the application of CCA.

Lenders, indeed, may look more closely at the cash flow after CCA than at the new-look historic gearing levels; they are unlikely to be willing to top up a company's borrowing to restore the original gearing ratio.

R. H. SMITH,
3 The Glebe,
Denmans Lane,
Lindfield,
Sussex.

COMPANY MEETING

KILLINGHALL (RUBBER) DEVELOPMENT SYNDICATE

MR. ADDINSELL'S STATEMENT

The Sixty-seventh Annual General Meeting of Killinghall (Rubber) Development Syndicate, Limited was held on February 7 in London, Mr J. Addinsell, the Chairman, presiding.

As expected, the lifting of restrictions on the use of stimulants in October, 1975, resulted in a better crop for the year ended 30th June 1976, at 327,043 kilos, a useful 5 per cent improvement on that for 1974-75.

Tin tribute, our major source of income, was £97,191. The Chairman of Killinghall Tin has reported on discussions which his board have been having with their sister company, Hongkong Tin and Bumiputra interests on a scheme involving a merger of interests to exploit ore reserves of the two tin companies and the purchase of a large tin dredge for the purpose. to financial consideratio ever, the parties to the p merger scheme have not to proceed with it native schemes for ex the remaining tin dep the tin sub-leases are un sideration.

The profit before t £137,380. Taxation £84,606. The Board reco a final dividend of 5·13 per share, making a 6.399 pence for the yea pects for the current f year naturally depend u rate of the tin tribute able and commodity pri with the substantial bala profit and loss accou maintenance of divide their present level is ass

The report was adopte

Agents and Secretar Harrisons and Crosfield

BY THE FINANCIAL EDITOR

Racal's transatlantic poker game

held steady at terday's London in the face of cliffhanger over l for the Ameri- ectronic group. ed Digital Data aim control of filgo and in the campaigners on s takeover front out a sophisti- e before one or

al's New York rying last night ber of options dered. Having both feet it this stage that broke with 540 noured price it

of the fun, the ve played out So it is really cal and ADDS sort of agree- s whip hand is offer cash for bile it will not DS paper if it

Racal's share down on bal- is taking this some equa- re were some in the City he implications ce much of the since the bid tems from the idend boosting fund part of price.

ere is little going ahead for the sake erly dividend urn on capital er cent there holding cash for expansion from unlikely taking over usiness seem een.

stion hanging are price is it is success- go it will find the odds. If 40 a share, it $25m more ffer of $46m r on a heady 1977 earnings. d put a hefty cal's manage- urn Milgo into tre.

of

stry has never rly easy life. cepticism and, ate in the day, o live through industry has t off demand unds and, in ore concerned ng its capital equity issues. tind of back- t say that FFI ell in its latest in advancing it its proposed k issue, an- y, does once nderline some es inherent in ational struc-

nancing could much more his summer— being that it its funding counting year would mean ear's audited and that it is onvinced that uld be very way.

the terms of ot have been s—a yield ad- o points over and almost a arest corpora-

tion stock. And underwriting to boot!

But, having decided that needs must be, herein lies the rub. The cost of money to FFI particularly after allowing for heavy expenses is anything but cheap. To the extent that this is really retrospective financing of business that has a known and adequate income, it may not seem to matter. But it does raise the question of whether or not FFI can fully play its intended role as industrial investment revives.

A lot looks to depend on how far restraints on the banking system force the clearers to pull back on their medium-term lending—which continued to grow last year—and, on the other hand, whether lower interest rates pump new life into the extant corporate bond market. It might, of course, be that FFI itself is seeking out new areas to exploit.

Investment trusts
Contrasting views

With would-be rivals lurking in the wings, Guinness Peat thinks it worthwhile to come in with a generous agreed bid for London Electrical and General Trust which should rule out any possibility of a higher counter offer. United Kingdom Provident, which was expected to bid, remained silent yesterday. The question now for the investment trust sector, which is anticipating further bids imminently, is whether Guinness Peat's generosity is to be regarded as setting a precedent or whether British Rail pension fund's much less expansive approach to Standard Trust is a better guide.

LEGT's current asset value is 103½p and its break-up asset value 93½p. Against this Guinness Peat's paper and cash offer is worth 102½p even after yesterday's 10p fall in the shares to 158p and there is an all-cash underwritten alternative of 98p. So at the very minimum Guinness Peat is bidding 5 per cent over break-up value and more like 10 per cent if its share price holds up. Contrast against this the proposal by British Rail pension fund to offer 5 per cent below Standard Trust's break-up value.

Guinness Peat's bid could put pressure on British Rail pension fund to come up with something better for Standard Trust, but ought not to be taken as too important a measure in itself because of its unusual circumstances. First, Guinness Peat, through its merchant bank subsidiary Guinness Mahon, is already managing the trust; to that extent its bid might be seen as a protective one.

Second, the real prospect of an alternative bid may well have pushed Guinness Peat into offering a higher price than it would have otherwise. If there is to be any conclusion at all it must be that future bidders will be lucky to get investment trusts at less than break-up value although they need not necessarily have to pay more. That would point to a price of around 140p a share for Standard Trust.

Tricentrol
Big league aspirations

Second-line oil shares have moved along smartly in BP's and Shell's slipstream over the past couple of weeks, yet Tricentrol's continued strength, up another 5p to 133p yesterday for a rise of two-fifths since the third-quarter results in December, owes at least something to the bid rumours that have been billowing around the group for months.

If bid talk alone, however, were all that was keeping Tricentrol's price up, it would be no more interesting than the half-a-dozen or more supposed firm takeover candidates in the market at yresent. But there are two developing strands in Tricentrol's profit make-up that will transform the group over the next three years and both of those are now working through rather more quickly than expected.

One is the North Sea. After its sticky patch in the wake of Burmah's collapse, Tricentrol managed to regain its credibility after arranging a £60m government loan to cover its North Sea financing requirements on the strength of a market capitalization litre more than a fifth of that sum.

Its interest in the Thistle Field will only start to come through at the earnings level in 1980 when government loans are paid off and when it does the shares will be selling on around four times fully taxed earnings while United States tax concessions should drop that by a further point.

Meanwhile, further North Sea drive comes from the prospect of another field on Block 211/18 and the group has hopes of more licences when the next round of allocations are announced this week.

Less appreciated is the strong possibility of more benefits fro mits United States gas interests. Longer-term, the recent cold snap in America with its natural gas shortages could well lead to some liberalization of price controls there which have for years inhibited the exploitation of gas reserves; with its reserves only waiting to be developed at the right price that would do wonders for Tricentrol.

More immediately, Tricentrol could well see some windfall profits if its bid for "small producer status" in the United States is successful since in the convoluted United States gas scene that would enable it to charge higher prices which could be retrospective for maybe a year.

Given that fast-moving earnings action and the promise of a more generous dividend, there can be no "right" price for the shares though one benchmark could be net asset value some 50 per cent more than the present level.

But I have a suspicion that management would like to move into the bigger league and that sort of leap forward can only come as a result of a merger or a link with a larger group, Ultramar perhaps.

Moore/Lamson
Hobson's choice

Moore Corporation's bid for the minority of Lamson Industries points up one of the major problems of partial bids. The Takeover Panel allowed Moore to make an offer for 52 per cent of Lamson in 1973. That offer was at 100p a share. Yesterday's offer for the minority was 15p less.

The offer squares with current Takeover Code rules, and in today's markets looks reasonable. It takes Lamson out on a p/e ratio of 13, is above asset value and is nearly 50 per cent higher than the pre-bid price.

The advisers to the minority, Schroder Wagg, believe that such an offer must be put to shareholders, and the Scheme of Arrangement, which requires 75 per cent acceptance of those voting (which excludes Moore, of course), is doubly fair while having the advantage to Moore of cancelling any minority when it goes through.

But shareholders are faced with Hobson's choice. There will be no other bid and that Hobson's choice was created by the partial bid three years ago. Moore gains no friends by not offering the same as it did then.

4 per cent inflation–still not good enough for West Germany

'Bonn, it is argued, is already doing much to stimulate its own and the world's economy and there are sound arguments against trying to do more'

Herr Hans Apel, the West German finance minister: a fear of stifling the recovery.

Despite mounting unemployment at home and growing pressue from foreign statesmen the West German government of Chancellor Helmut Schmidt is showing no signs of shifting to a more expansive economic policy.

Although the economic summit, which will probably be held in London on May 10, is intended to produce more coordination in economic policy between the leading western nations Germany has already firmly charted its course for 1977.

Last month saw the publication of the Governments' economic policy report for 1977 and approval by the Cabinet of the federal budget for this year, drawn up by Herr Hans Apel, the finance minister.

Both make it clear that Germany does not intend to boost its economic growth at the risk of fuelling inflation.

The Government has set a target of 5 per cent real growth this year to follow last year's real increase in gross national product of 5.6 per cent. It expects that the cost of living will rise on average by just under 4 per cent after last year's average rise of 4.5 per cent.

Unemployment, which last year averaged rather more than one million, should fall to an average of about 900,000.

Federal government spending is to rise by 6.2 per cent to 171,800m Deutschemarks (about £41,398m), but Bonn's net borrowing requirement is budgeted to fall to DM22,800m from DM25,810m last year.

Even though the number of unemployed rose sharply last month to nearly one and a quarter million, the fall in the budget deficit is a sign that officially the Federal Government believes that the recession is over.

For the first time since 1974 the Government is putting forward a "normal" budget—that is, one which conforms with Article 115 of the "Basic Law", which stipulates that only in an emergency can government borrowing exceed the sum of federal investments in any one year.

But to a majority of foreign leaders and a minority of the German population, the country's economic situation is anything but "normal". If Mr Jimmy Carter, the American President, Mr Callaghan, the Organization for Economic Co-operation and Development and the Deutscher Gewerkschaftsbund (the German equivalent of the TUC) have one view in common it is that the German Government is not doing enough to cure unemployment either at home or abroad.

The Government is aware of these views and in its own defence points out that an infrastructure investment programme worth perhaps DM10,000m to DM12,000m for the period up to 1980 is in preparation, although at the same time it admits that this will have a minimal impact on the economy this year.

It is almost as if the Bonn government has girded itself for a rather unpleasant period in which its friends, allies and debtors will try to "clobber Germany" into doing more to stimulate the economy. In response, Bonn is likely to grin and bear the pressure as best it can.

For while the feeling outside Germany may be that Bonn's policy is "unreasonable", the overriding belief within Chancellor Schmidt's government and the Federal Bank is that the reverse is true. Germany, it is argued, is already doing much to stimulate its own and the world's economy and there are sound political and economic arguments against trying to do more.

The most important consideration is that no German government can be seen to compromise with inflation. To do so would be to commit electoral suicide.

When it comes to money, memories tend to be long. Even those too young to have experienced losing all their savings once or even twice in a lifetime have been brought up with a horror of inflation.

The dread of inflation has bred in the German official mind a suspicion of reflation. I forget how many times in the past few months German officials and bankers—either consciously or unconsciously—have in conversation treated inflation and reflation as being the same thing.

It is probably fair to say that the German Federal Bank and its predecessor, the Bank Deutscher Länder, were largely guided by monetarist principles long before the rise to prominence of Professor Milton Friedman. Keynes has always tended to play a secondary role in official West German economic thought.

Peter Norman

The German Government did adopt Keynesian methods to combat the effects of the world recession in 1975 and its policy bore fruit in last year's very respectable growth in the economy. But, as the present unemployment figures show, general expansion of demand has brought only partial success in restoring full employment.

The attitude of the German consumer is a good example of the problems of applying principles of economics in real life. At the beginning of 1975 a reform of the income tax and family allowance system came into force which had the net effect of boosting the overall income of the country's private households by some DM13,000m but instead of strongly stimulating consumption the tax reform brought on a savings boom.

It was only last year that consumer spending revived, but growth was confined largely to new car purchases. The retail trade experienced one of its worst ever years.

This year some DM20,000m, which have been tied up under government premium savings schemes, will be channelled back to the consumer, but so far this flow of cash appears to have had little effect on spending.

In place of stimulation of demand, the government is putting its faith in selective public investment and increased vocational training and retraining.

For the restoration of full employment it believes that there must be a medium-term improvement in the business climate and an increase in industry investment.

Industry holds the key to restoring full employment in Germany. There is general agreement that the cause of the present unemployment is the industrial investment gap of the 1970s.

According to one of the country's leading industrialists, Dr Manfred Lennings, chief executive of the Gutehoffnungshütte group, a real increase of 4 per cent a year in investment from 1970 would have resulted in 400,000 to 500,000 more jobs being available today.

To redress the balance the economics ministry calculated a year ago that investment would have to rise by a real 8 per cent a year to the end of the decade. In this situation the role of economic policy is to provide flanking assistance.

But political considerations can impose limitations. A government in which the Social Democrat Party is the major partner cannot be seen to hand out too many gifts to industry. On the other hand, the government has justified its resistance to trade union calls for a DM20,000m investment programme with the claim that it could lead to higher financing costs for industry.

In Bonn there is a real fear that, if investment starts to lift off and government borrowing is not under control, then the subsequent competition for funds on the capital market could push up interest rates and stifle the recovery before it has even got under way.

Herr Apel, the finance minister, has said that a 1 per cent rise in interest rates would cost German private business 4,000m marks a year. This is well above the 2,000m to 3,000m marks of new orders the government expects to place this year under its investment programme.

The West German Government would therefore argue that its scope for putting the economy back on its feet is strictly limited.

In one important respect Germany can claim that it has played an important role in helping the world out of recession. While still running enormous export surpluses German imports from other industrialized countries increased by 26 per cent between 1974 and 1976, while those of the United States rose by only 14 per cent and Japan showed no growth whatever.

The history of West German resistance to the exhortations and advice of other nations in the field of economic policy is almost as long as the history of the country itself and there seems little reason to expect the present administration to break with this tradition.

In view of the financial support that the Federal Republic has been able to give to ailing economies like those of Italy and Britain this stubbornness is probably not a bad thing after all.

Eric Wigham

Equal pay: bringing the issues into focus

The Equal Pay Act came into force at the end of 1975. By the autumn of last year there was mounting dissatisfaction among trade unions and women's organizations about the outcome of complaints to industrial tribunals.

In the first nine months of the year 112 applications were upheld and 309 dismissed.

Uncertain how much to blame the Act and how much the tribunals, critics generally compromized by attacking both. Little attention was paid to the large number of cases settled in the favour of women without a hearing.

At the Trades Union Congress in September tribunal decisions were described as at best "arbitrary and erratic" and too narrow in their interpretation. A motion was passed demanding amendment of the Act.

Not long afterwards, Mr John Grant, Under-Secretary for Employment, said that the Government was ready to consider amending the Act at the appropriate time.

Since the autumn, however, there has been a change in atmosphere, largely due to the judgments of the Employment Appeals Tribunal under Mr Justice Phillips. Out of 13 cases so far heard on appeal only five have been dismissed, four of which were appeals by employers and one by a man.

Of the other eight three have been allowed and five "remitted"—which comes to almost the same thing because it means asking the tribunals to think again.

More important than the results have been judgments setting out general principles under which the Act should be interpreted.

It was natural that the tribunals, dealing with a new Act without guidance or precedents, should have arrived at conflicting decisions—particularly in respect of vague phrases which necessitated subjective judgment—and not surprising that some should have taken a narrow view.

Mr Justice Phillips discussed such phrases in his judgment in September on the first appeal, known as the Capper Pass case, involving a Humberside firm of that name. Under the terms of the Act a woman is entitled to pay and conditions equal to those of a man if she is employed on "like work", which means work of the same or "broadly similar" nature. Work is broadly similar if the differences are not "of practical importance".

"It would be possible in almost every case", Mr Justice Phillips said, "by too pedantic an approach to say that the work done was not of like nature, despite the similarity of what was done and the similar kinds of skill and knowledge requirred to do it. That would be wrong.

"The intention, we think, is clearly that the industrial tribunal should not be required to undertake too minute an examination or be constrained to find that work is not like work merely because of insubstantial differences."

Claims for equality may be made not only on the grounds that women are doing like work with men but also that they are on a job which, though different, has been given an equal value in a job evaluation exercise.

Some tribunals have ignored job evaluation studies, which they consider unsatisfactory, and used the "like work" test. The Employment Appeals Tribunal takes the view that the Act can only apply to studies which are thorough in analysis and capable of impartial application, but has said that there must be "plain error" if such studies are to be set aside.

Decisions have sometimes upset carefully devised pay structures and at least one company, Electrolux, is considering taking an appeals tribunal award to the Appeal Court.

Another problem, which has cropped up several times, is the "red circle" arrangement, in which men put in a lower grade have continued to receive their previous higher rates more or less temporarily. Job evaluation agreements often provide that no one should be made worse off.

One tribunal ruling on this resulted in the long drawn out Trico strike. Further appeals tribunal judgments on the subject are expected soon.

The appeals tribunal has so far heard only three appeals under the Sex Discrimination Act, which has been much less used than the Equal Pay Act, but 10 more are outstanding. One case raised the question whether discrimination in promotion was already illegal before the Act came into force because of the Treaty of Rome.

The European Court ruled last spring that the Treaty was automatically incorporated into the laws of EEC countries. But if so, would the tribunals or the ordinary courts have jurisdiction?

The appeals tribunal president has asked counsel to argue the relevance of the Treaty in two equal pay cases and has meanwhile reserved judgment.

Allegations of discrimination in collective agreements are taken to the Central Arbitration Committee which last year heard 18 such cases. As the unions were successful or partially successful in the great majority, the committee's work has aroused little criticism.

Tribunals have been wondering whether, when the Employment Appeals Tribunal has reversed industrial tribunal decisions, complainants who have lost similar cases may go back to a tribunal claiming that the judgment of the appeals tribunal constitutes new evidence.

While the EAT appeals tribunal has taken some of the sting out of criticism of the opeeration of the Equal Pay Act, pressure for its amendment is likely to be reviewed, perhaps after the Equal Opportunities Commission has completed its study of the working of the Acts. If there is a freer pay policy after July, it could change the environment by making it easier to revise job-evaluated pay structures.

There will undoubtedly be continued pressure for more women to be appointed to industrial tribunals, which consist of a chairman, an employer and a union nominee. At present about one in five on both the workers' and the employers' panels are women, which means that there is a two-in-five chance that one woman will be sitting.

The main issue, however, will continue to be whether "like work" should be replaced by "work of equal value", thus allowing claims to be made where there are no men doing comparable work. The idea of creating a "national man" has been put forward in an attempt to overcome the obvious difficulties.

It is hard to see how the change could be made without general job evaluation, which has been spreading rapidly and will probably spread more rapidly still when incomes policy allows. But even if it were universal, old social attitudes, among some employees as well as employers, and among some of the women themselves, are likely to result, for as far into the future as we can see, in some grading arrangements which are weighted against women.

Business Diary: '...and a talk on snakes'

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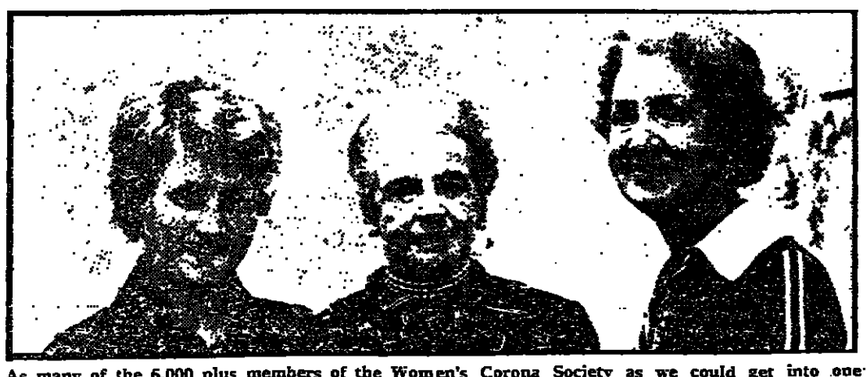

As many of the 6,000 plus members of the Women's Corona Society as we could get into one picture: left to right, executive secretary Pamela Robertson, president Baroness Vickers and chairman Margaret Walsh Atkins.
Photograph: Fred Shepherd

in the annual report of the Ikeja branch in Nigeria.

In London the society is busy organizing one-day courses for outward-bound British wives, many of them referred to the society by such bodies as the Professional & Executive Register.

The women do not have to be members to attend the courses, but many subsequently sign up. These days, the chairman, Margaret Walsh Atkins, says "You can now join if you've never left Wigan or Weymouth, provided you would like to help women coming to this country."

Mrs Walsh Atkins came to the Women's Corona Society in the 1950s through her first husband, the late Lord Runcorn. As Dannis Vosper, he was Minister at the Department of Technical Cooperation. This was the precursor of today's Ministry of Overseas Development, which provides the society with an office.

The chairman says that more and more women on the courses are "commercial", but adds: "It's taken a long time to persuade business that their employees, let alone their wives, need more help than 'Oh, our man on the spot'll help when they get out there'."

Pamela Robertson, the executive secretary, remembers one girl saying at the end of her day's briefing—only days before departure—"Thank God I can sleep tonight."

On arrival in a country outside Western Europe or North America, Mrs Walsh Atkins says, the unprepared wife may be under greater strain than her husband. The man at least will spend his days in a familiar environment doing a job he knows, but a woman who was a working wife at home will probably find that she is not allowed to work if she is in a developing country.

If at home she was a full-time housewife, abroad she may find she is obliged to employ servants, and many younger women nowadays are ill at ease with other people running the house.

"The women who before the war married into the government and the colonial service knew what life would be like, that they would be off to Turkey or Timbuctoo at the drop of a hat and they'd just pack up and go."

Apart from advising wives on the practical problems of moving to more than sixty foreign countries, therefore, there is preparation for making the most of the new and sometimes compulsory leisure.

The notes for newcomers to Nigeria warn: "If you have to buy new suitcases to come out here, do not buy very expensive ones. They suffer very rough handling on the ship and at the docks and airports."

In Abu Dhabi (no mini-skirts, please) gin and whisky still cost less than here, but "hospital facilities appear to be a major blot" on the local welfare state.

But, still talking of welfare states, by far the most depressing portrait of a country painted by the society's correspondents is that to be found in the "Notes for Newcomers to Great Britain".

The very first sentence says: "There is a nationwide shortage of accommodation in Britain; the situation is acute in London."

Food, newcomers are warned, is not cheap and "costs rise daily". There is no clothing that is "particularly cheap", while the cost of heat and light is "rising all the time."

On this evidence alone it would seem that the members of the Women's Corona Society will be busy as psychological outfitters to departing British wives for some time to come.

The Corona ladies in London run a Tuesday conversation circle for foreign wives, at one of which a Mrs Inusuka from Japan opined with the punctilious courtesy of her race that "the English" were very hard workers, but "sometimes I hear long tea time though".

Le Monde · LA STAMPA · THE TIMES · DIE WELT

Europa

Job prospects remain bleak

The picture of the economic prospects for the coming months painted by the professional forecasters is gloomy; it is not completely black but there is little light, at least as far as Europe is concerned.

Basically the forecasters are in agreement that economic progress in the coming year will be slower than in 1976—and that was anything but a boom year. Unemployment will remain the chief problem. A real Community growth rate of 3 per cent, as predicted by the European Commission in Brussels, will not be sufficient to reduce the number of unemployed.

Present economic forces—particularly investment—are too weak to sustain or boost the upturn which started last year. The reasons for this are the lower growth rate in world trade, the slowdown in the rate of increase of private and public consumption and the fact that stocks have now been replenished.

Considerable impetus for growth was provided last year just by the rebuilding of stocks. This impetus is now lacking.

For the Community the position is becoming more difficult as the differences from country to country become greater.

Thus, the experts in Brussels forecast a real growth rate of 4 per cent for West Germany but only 0.5 per cent for Italy. In the case of inflation, the rate ranges from 4 per cent for Germany to 20 per cent for Italy.

West Germany

The Federal Economics Ministry is more optimistic than the European Commission. In its annual economic report the basic values for 1977 read as follows: real growth—5 per cent; inflation—below 4 per cent; unemployment—a reduction from 4.6 per cent to less than 4 per cent.

These values are more or less the same as the predictions of the German Institute for Economic Research in Berlin (see table). According to these figures, unemployment will remain high.

The government attaches great importance to the programme of public investment, a decision on which is due to be taken in the coming weeks. The programme is expected to cost DM10,000m to DM12,000m and cover a period of four years.

Italy

By contrast, the Government in Rome is faced with the task of dealing with the dilemma on its external front. For balance of payments reasons the Government is aiming for zero growth. Purchasing power is to be soaked up in tax rises. At the moment gnp, and with it the foreign trade deficit, is still rising.

Only if runaway inflation can be brought under control will the numerous export promotion measures begin to pay off. The Government will, if necessary, permit short-time working to increase. Unemployment is currently standing at around 740,000.

The European economy could profit from the measures taken by the American and Japanese governments to stimulate their countries' economies. But it will be some time before those programmes, or the German measures, begin to bite.

Britain

The Treasury's belief that the economy will grow by 2.2 per cent in 1977 is not shared by other forecasters. In the opinion of the latter, growth will probably remain distinctly below 2 per cent.

If this is the case, the number of unemployed, now at a postwar record 1,400,000, is unlikely to come down. In spite of this, the rate of inflation (over 15 per cent) is more likely to rise than to fall.

After the latest loans the expected deficit on current account is already covered. For the second half of the year there is a prospect of a lasting surplus on foreign trade.

France

Both the Banque de France and the National Statistics Institute (INSEE) look forward, in their latest economic reports covering the spring period, to the present rate of employment being maintained. A month ago both institutions were very much more pessimistic in their projections.

On the other hand, the Chamber of Industry and Commerce in Paris expects a higher number of unemployed on average than in 1976.

Because of the bulge in the birthrate which is now reflected in the numbers seeking jobs for the first time, the French economy would have to grow by 6 to 7 per cent to prevent unemployment increasing further.

Hans-Jürgen Mahnke

ECONOMIC DEVELOPMENTS FORECAST FOR 1977
(changes compared with previous year)

	W Germany (1)	France (2)	Britain (3)	Italy (4)	Japan (5)	US (6)
Gross national product (changes compared with previous year)	5.5	3	2.2	−0.5	6.7	4.2
Private consumption	4.5	—	—	−0.25	13.7	8.9
Investment in plant and equipment	8.0	—	1.8	−4.75	12.2	11.9
Exports	9.5	8	8.3	+7.25	11.9	—
Imports	9	5	4.2	−1.25	16.1	—
Consumer price index	4	9.5	15	+20.5	7.7	4.9
Wages	approx 7	—	—	+24.0	—	—
Unemployed (in 1,000s)	900	1000	—	—	1200-1300	—

(1) German Institute for Economic Research, Berlin (January).
(2) Economic Observation Centre of the Chamber of Industry, and Commerce, Paris (December).
(3) Treasury (December).
(4) OECD (December).
(5) Government Economic Planning Agency (January); covers fiscal year March 30 to April 1.
(6) Manufacturers Hanover Trust (December).
(—) No information available.

Overseas

American Brands hit by currency changes

Though the 1976 operating income of American Brands in 1976 was the best yet, foreign currency adjustments pulled down net profit. AB is the parent of British group Gallaher.

Turnover rose from $4,055.3m to $4,125.8m and operating profits from $373.6m to $376.7m. Domestic tobacco and domestic non-tobacco activities were at new records, up 5.2 and 23.8 per cent respectively.

But net profit slipped from $148.5m to $121.9m after currency adjustments of $44.6m against $5.9m. Excluding these, profits would have risen from $154.5m to $166.6m.

However, the better operating profit and a strong cashflow mean an increase in the quarterly dividend on the common stock from 70 to 73 cents, payable on March 1. This hoists the annual rate from $2.8 to $2.92.

Tobacco operations in the United States brought in $206.1m against $159.9m of operating profits. But those from international tobacco businesses, chiefly Gallaher, when translated into United States currency, fell from $64.8m to $46m. By contrast, the non-tobacco interests saw their profit go up from $112.9m to $124.5m.

There were no extra ordinary items a year earlier.

Income before extraordinary loss is $2,551,000, against $4,211,000. Income per common and common equivalent share, before extraordinary loss, is 36 cents, down from 59 cents. Fully-diluted income per share, before extraordinary loss, is 33 cents, compared with 47 cents.

Rothmans (Australia) recovers from slump

Sydney, Feb 7.—In the half-year to December 31 last, net profits of Rothmans of Pall Mall (Australia) rose from $A1.96m to $A2.17m, and gross revenue climbed from $A123.74m to $A130.21m.

An unchanged interim dividend of nine cents a share is, however, declared. Rothmans reports that the market is now showing signs of recovery from the steep increase in excise duty and state tobacco taxes in the first half of the year before.—Reuter.

Zapata first quarter

Houston, Texas.—Zapata Corporation reports net income of $2,214,000 for the three months ended December 31, 1976, compared with $4,211,000 for the year-earlier period.

Net income per common and common equivalent share was 31 cents for the first quarter, down from 59 cents. Fully-diluted income per share was 29 cents, compared with 47 cents. Revenues totalled $95,053,000, up from $80,291,000.

Net income includes an extraordinary loss of $337,000 as a result of the exchange of Zapata debentures for the outstanding debentures and common stock of Zapata Exploration Company, a subsidiary.

No stopping Lend Lease

Standing by its prediction of record results for the full year, Lend Lease Corporation, the Australian property giant, reports six months pre-tax results 18.5 per cent up at $A9.96m. Interest charges fell 36 per cent. Audited operating profits for the half year to December, 1976, totalled $A5.65m against $A4.73m but turnover fell to $A121m from $A130m. An interim dividend of 6.25 cents has again been declared.

Mr Gerardus Dusseldorp, chairman, comments: "Profitable new business is progressively harder to obtain but we remain cautiously confident that this trend may continue to be countered by increased effort and efficiency."

Anglo Argentine Tramways

The Anglo Argentine Tramways Company has now received an authority from the Bank of England for the proceeds of the Argentine Government capital bills paid during 1977 to be treated as investment currency.

The amount of the investment currency premium received from the bills which matured on January 1, 1977, will enable a special interest payment to be made of 1½ per cent of the principal monies outstanding on the First Debenture Stock at the date of the Scheme of Arrangement approved on May 12, 1967.

This special interest payment of 1½ per cent will be made on March 1, 1977, to those persons on record as First Debenture Stockholders on February 4, 1977.

A record 1976 for Amax Inc

Amax Inc has reported 1976 unaudited record net earnings of $150.1m. Net earnings in 1975 were $134.4m, including a $5.3m gain from the sale of the company's interest in Minera Frisco, SA.

Earnings per primary common share in 1976 were $4.34 on 31.7m average shares outstanding. Earnings per common share in 1975 were $4.43 on 28.4m average primary shares outstanding, and included 19 cents from the Minera Frisco sale.

Sales for 1976 increased to $1,170m from $962m in 1975.

Briefly

WILLIAM SOMMERVILLE
William Sommerville and Son reports that conditions were "very uncertain" in half-year to November 30, but group made pre-tax profit of £44,000. Gross interim payment held at 0.77p.

LEIGH MILLS
Turnover for half-year to October 31, £1.37m (£1.38m). Pre-tax profits up from £25,000 to £89,000. Board expects second half to show a further improvement.

INT INVESTMENT TRUST
Profit (after tax) of International Investment Trust of Jersey rose from £38,000 to £78,000 in 1976. Dividend up from 3p (adjusted for scrip issue) to 3.5p.

A. G. BARR
Chairman in annual statement says that sales so far this year show a reasonable increase though the recent severe weather has posed abnormal distribution problems as well as affecting consumer demand.

GREYHOUND SECURITIES
A London investment company, Greyhound Securities, was compulsorily wound-up in the High Court with debts of more than £3m. The petitioners were First National Finance Corporation, a creditor for £3.11m supported by the Inland Revenue.

WESTERN CANADA
In the half-year to December 31, gross revenue of Western Canada Investment rose from £57,000 to £65,000. Gross interim goes up from 4.61p to 6.16p.

MCLEOD-CHURCHBURY
McLeod Russel sold 1,000 shares in Churchbury Estates on February 1, reducing holding to 264,000 shares (16.5 per cent).

BARCLAYS INTERNATIONAL
Barclays Bank International will open branches in Edinburgh, Glasgow and Aberdeen later this year. The new branches will be mainly concerned with international and corporate business.

ASSOC ENGINEERING
On Friday, Smith Keen Cutler sold 15,000 shares in Associated Engineering at 94p for an associate of Serck.

LAMPA SECURITIES
Lampa Securities (in voluntary liquidation) reports that QST Industrial Trust has disposed of its holding in Lampa (410,000 ord).

LESNEY PRODUCTS
Group is convening meeting on March 14 to consider repaying outstanding £1m nominal of 11 per cent debenture stock, 1990-95, at £90 per cent, and accrued interest.

UC INVESTMENTS
Pre-tax profits of UC Investments, part of the Union Corporation group, fell from R7.25m in 1975 to R6.34m in the year to December 31. Final dividend cut from 25 cents a share to 20 cents making total for last year 30 cents against 36 cents.

Dearer nickel helps INCO

INCO, the world's largest nickel producer, maintained its improving quarterly profit trend in the final three months of last year, helped by a price increase. It made net earnings of $C60.9m, compared with $C35.7m.

Earnings for the full year rose slightly from $C186.9m to $C196.8m net. Last year saw "a substantial" increase in earnings from subsidiary ESB. A maintained 35 cents a share dividend has been declared.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Rally peters out on new inflation fears

After trading indecisively for most of the day, equities were finally sent sharply lower by disappointment at the rise in last month's wholesale prices index.

Earlier, a nervous start had been replaced by small gains as interest-rate hopes had stimulated a little interest. By 2 pm, the *FT* Index was 0.4 ahead, but between then and the close it lost almost six points, to close at 397.5, a drop on the day of 6.3.

Baker Perkins' financial year ends next month and so far it has gone excellently. In the first-half, pre-tax profits were £3.3m and the signs point to at least £7.2m for the year with some hoping for £7.75m. Tax should be light. Stocks are tailored to contracts as they are done, so CCA accounting should not be too punishing. But, at 71p, the shares are now yielding less than 8 per cent.

Dealers said there was little weight of selling but the concern over wholesale prices and their implication for inflation over the next few months brought a widespread markdown, especially among the industrial leaders.

Gilt-edged stocks were also unsettled, particularly at the long end, where many issues closed with losses of up to five-eighths. "Shorts" and "mediums" gave up early quarter-point rises to end at around overnight levels, or a little below.

Some of the heaviest losses were recorded by the "blue chips" where the late decline left Unilever 8p lower at 430p, Glaxo 7p to 450p, Fisons 7p to 328p, ICI 6p to 345p and Beecham 4p to 412p.

After the recent figures, BAT Industries lost 5p to 255p and Imperial Group, ahead of figures, were a point easier at 74½p. Most are looking for profits in the £125m to £130m range.

In the engineering sector, Hawker Siddeley tumbled 6p to 498p, but both John Brown 3p to 157p and Weir Group 1½p to 80p were wanted after news of orders. Persistent talk of a rights issue lowered P & O from its year's "high", with a loss of 3p to 135p. But there was a firm spot to be found in shippings with Ocean up 3p to 151p.

Some disappointment at Moore Corporation's minority terms left Lamson 10p off at 81p, while London Electric Trust spurted 23p to 98p on terms from Guinness Peat, which gave up 10p for a close of 158p.

Desoutter rose 9p to 146p on further speculative interest, while others to go ahead for the same reason were Corinthian Holdings 6p to 14p, Rakusen 1p to 13p and Willows Francis with a jump of 6p to 58p.

In foods, Wheatsheaf were 2p up at 149p, but at the other end of the scale, United Biscuits suffered a sharp 5p loss at 146p. Oils were hit by a late decline with the exception of Tricentrol, u panother 5p to 133p. BP lost 6p to 930p and Shell 5p to 520p, but there was another firm spot to be found in Attock with a gain of 2p to 62p.

The shares of London taxicab specialist, Mann & Overton, have spurted 8p to 70p in a week ahead of today's full-year figures. A "significant" improvement on last year's £531,000 has already been forecast. So the interest lies in some clarification of the future relationship with Winn Industries whose stake has recently moved up from 18 to 21 per cent.

Press comment was good for rises in Vantona 3p to 94p, Westland 2p to 63p, Ash & Lacy 3p to 115p and Burton "A" 4p to 61p. Another menswear group, Hepworth was also firm in stores and the "A" shares closed 2p up to 42p.

In the financial sector, some unfavourable comment left discounters heavily down with Union 315p and Allen Harvey & Ross 400p, both 15p lower, Cater Ryder 8p off at 242p and Gillett Brothers 7p down to 183p.

But, for the reverse reason, some of the insurance brokers went against the trend, in particular Willis Faber up 7p to 223p, Sedgwick Forbes 3p to 243p, Minet 2p to 152p and Alexander Howden 2p to 141p. Britannic was 2p to the good at 128p among the insurance companies, but Sun Alliance suffered an 8p drop at 400p.

In a mixed property sector, both Allnatt 138p and Chesterfield ended the session two points better, but a denial that London Shop Property had sold its stake in Beaumont Properties left both shares unmoved at 47p and 62p respectively.

Merger terms had Ma and Romai 150p both

Included among c reporting figures wer cor and Security Serv 2p better at 56p, Bla Conrad which ended at 37p and Vibropla was also down, by 2p

Most industrial sect up a few more pen hours. Long gilts rally, but "shorts" we easier.

Equity turnover on F was £82.09m (19,799 Active stocks yesterda ing to Exchange were BP, Burmah, S BAT Drd, Lonrho, R O, Reed, Marks & Sp centrol, Serck, BAT I GEC, LRC Internati Rakusen.

Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total
Edinburgh Inv (£1) Sec Int	3.1	2.7	—	5.55
Hume Holdings (25p) Int	0.97	0.97	14/4	—
Int Trust Jersey (£1) Fin	2	1.75†	1/4	3.5
Malaysia Rbr (10p) Int	0.19	0.17	—	—
Olympia (Redacre) (20p) Fin	1.4	1.2	26/4	1.4
Wm Sommerville (25p) Int	0.5	0.5	—	—
Securicor (25p) Fin	0.85*	0.77	—	1.12*
Security Services (25p) Fin	1.18*	1.07	—	1.78*
U.C. Investments (R1) Fin	20‡	25‡	—	30‡
Vibroplant (25p) Int	3.57	3.57	7/3	—
Wstrn Canada Inv (25p) Int	4	3	14/3	—

Dividends in this table are shown net of tax on pence per s where in Business News dividends are shown on a gross establish gross multiply the net dividend by 1.54. * On increa † Adjusted for scrip issue. ‡ Cents a share.

Hume's property sales to boost net revenue

An investment trust with a difference—it has a secondary bank as an associate and a dwindling interest in property—Hume Holdings is on the way to a useful increase in distributable revenue this year to June 30.

But the credit is going so far to a fall in tax. In the half year to December 31 net revenue just about marked time at £753,315, associates brought in a bit less at £129,083. It was a drop in tax from £423,890 to £328,922 that helped net revenue up from £341,238 to £426,346.

Diluted earnings rose from 2.45p to 2.82p but once again the interim dividend is 0.975p net or 6 per cent gross. Net assets diluted with fixed interest capital valued at par rose from 68.6p to 70.5p. But by February 3 the diluted asset value had gone up to 75.5p.

Since last December Hume has sold its shares in two jointly owned property companies, Stephen Court and Harcourt House. The proceeds showed a surplus of around £244,000 over December's net asset value. There should be no United Kingdom gains tax, and the money should produce an "appreciable" increase in net revenue.

Leslie & Godwin's deal with Suits

Leslie and Godwin (Holdings), the international insurance broking group, is proposing to buy for shares, J. and W. McLellan, a subsidiary of Scottish and Universal Investment Trust.

As a result of the share exchange, one third of the capital of Leslie and Godwin (Scotland) would be owned by Suits. Pre-tax profits of McLellan for the nine months to December 31, 1975, were £22,000.

Fluidrive poised to go higher yet

Another year of record profits is expected from Fluidrive Engineering, which manufactures fluid couplings for power transmission systems in industry.

In his annual statement Mr David Donne, chairman, says that he looks forward to the current year with confidence.

"Given anything approaching normal trading conditions", he says, "I expect to be able to report 1977 as being yet another record year." The company has already started the current year with a record order book.

M J Gleeson

At the annual meeting of M. J. Gleeson (Contractors), Mr J. P. Gleeson, the chairman, told shareholders that among recent orders placed with the group were two large, but keenly-priced, motorway contracts. "Thus, the position of the order book has significantly improved in the last month or two, and we now expect to maintain present turnover levels during the remaining months of the current financial year.

"Having regard to our healthy balance sheet, we are in a good position to take full advantage of any upturn in our industry's prospects. Nevertheless, we will continue to research overseas markets for more work lest the recovery at home is delayed longer than we would wish."

Blackman makes up some leeway

With pre-tax profits recovering at half-time from £307,000 to £410,000, Blackman & Conrad in the first 12 months to September 30, of its extended 16 months' period made up some of the leeway lost in 1974-75.

The maker of children's wear and ladies' dresses reports pre-tax profits up from £617,000 to £670,000 and turnover climbed from £8.62m to £11.1m. The year before profits dipped from £765,000.

An interim dividend of 1.375p net was paid on September 27. A final dividend will be recommended when the 16-months' results to January 31 are known.

Mr David Alderman, chairman, looked to growth in 1976-77 mainly from internal expansion and exports. The £2.5m turnover increase in the latest 12 months enabled the group to absorb heavier costs without affecting profits and competitiveness.

Associates' results help Bank Bridge

Though turnover dropped from £5.34m to £4.68m in the half-year to September 30, Bank Bridge Group managed to make pre-tax profits of £199,000. Last time they were only £35,000. In fact, it made losses of £40,000, against £53,000 in the full year before. But the group's share of associates' profits more than doubled this time round to £239,000 and minorities disappeared. However, there is again no interim dividend.

Raleigh sees £14m toy sales this year

Increased across-the-range demand from United Kingdom and overseas buyers at the recent British International Toy Fair and expected retail sales of £14m this year are reported by Raleigh Industries' toy division.

Mr Clive Hill, divisional manager, said orders at the International Fair at the National Exhibition Centre in Birmingham were up on those received at last year's fair at Brighton. Since entering the toy market 12 years ago with a modest range of tricycles, Nottingham-based Raleigh claims to have become Europe's largest manufacturer of wheeled-activity toys. It now has a range of more than 80 models.

J F Nash Secs

J. F. Nash Securities has become "much stronger" as a result of its activities in the past 12 months and the chairman, Mr J. F. Nash, writing in his annual statement, expects this progress to continue.

He feels it is reasonable to expect that profits for the current year as a whole will "not be less" than for the previous year.

Finely pitched Argo bid for Hudson convertible

The 25p a share bid for Williams Hudson by Mr David Rowland's Argo Group is being extended to include the company's £1.0m of 8½ per cent convertible unsecured loan stock 1990/95.

But the bid price of £34.93, equal to the terms on which the stock could now be converted into ordinary shares, is significantly lower than the recent market price for the stock of £45. The bid has been made to meet Takeover Code requirements.

The offer document, put out for Argo by Standard Industrial Trust, confirms that Argo has been steadily increasing its stake in Williams Hudson since the bid was announced at the end of December. It now holds 64.8 per cent.

Argo says that it is its intention to "continue the existing business" of Williams Hudson.

The minority shareholders are to be advised by accountants Deloitte, who are not Williams Hudson's auditors. Those directors of Williams Hudson not connected with Argo says that Deloitte have not yet had time to complete all the inquiries necessary. They therefore recommend shareholders to take no action yet.

Confident Securicor recovers its poise

By Ronald Pullen

Industrial security specialists Securicor, and its 52 per cent own subsidiary, Security Services, has recovered its equilibrium after the hard going in 1974-75.

One-fifth ahead at £1.56m in the first half-year, pre-tax profits gathered speed slightly to 30 per cent in the second, to leave profits for the year to October 1 last £750,000 up at £3.51m.

Moreover, any concern that the domestic security business was becoming saturated is eased by the fact that of the 33 per cent sales gain to £81.8m only a third was due to price increases. The group deciding to forgo its usual second price rise during the year.

Thanks to strong cash balances which grew to almost £5m during the year and a maiden contribution of £25,000 from the Ford dealership acquisition, finance division profits were a tenth higher at £738,000.

On the security side, pre-tax profits were £670,000 ahead at £2.77m. The main thrust came from the newly-instituted parcel-carrying service whose contribution to turnover is now up to 26 per cent with a rather higher profits contribution.

In the current year, Securicor is stressing European operations where start-up losses last year pushed up the tax charge to 60 per cent and kept the rise in earnings a share to only 1p at 6.7p.

The group is also looking at further ways of grafting fresh services on to its mainstream security business.

Meanwhile, the group, while laying the ghost of those old rumours of buying out the minority in Security Services reports a strong start to the current year.

There was a 7½ per cent price increase last September though cost pressures remain.

The shares duly rose but the yield on the strongly covered dividend is low.

New scheme for Graff minority

A fresh plan has been agreed to replace the compulsory acquisition scheme at 28p a share by Sandstar, Mr Laurence Graff's private company, of the minority holdings in Graff Diamonds, of which Mr Graff is chairman.

Instead there will be an unconditional undertaking by Sandstar to buy on equivalent terms for a 21-day period any shares which holders wish to sell. This means that holders who have indicated that they want to keep their shares can do so without prejudice to the majority who supported the original scheme.

Half-time fall at Vibroplant

Sadly, the warning from the chairman of Vibroplant Holdings, Mr G. B. Pilkington, in the last annual report was well judged.

Turnover rose from £2.82m to £3.08m in the six months to September 30 but pre-tax profits fell from £914,000 to £865,000.

In the year to March 31, 1976, pre-tax profits edged forward from £1.72m to a record £1.75m.

However, shareholders were told that 1976-77 would be a "very difficult year" thanks to recession and Government spending cuts. Even so, the gross interim dividend is 5.5p again.

Guinness Pe in agreed bi for L Electri

By Christopher Wilki

Guinness Peat yest veiled the terms of bid for London Elec General Trust. Bu Kingdom Provident, w 11.3 per cent of LE is believed to have m approach, declined to on whether it would a bid.

Guinness Peat is o of its own shares and cash for every 100 which, with Guinness 170p ahead of the LE&GT at 109p a sh ever, Guinness Peat fell to 158p yesterday, price LE&GT is 102½p.

There is also a ca writing arrangement Guinness Peat shar under the offer at 150 lent to a cash offer fo of 98p a share. Bids being made for LE&G lative preference sha

The directors of LE are not also dire Guinness Peat (which its merchant banking Guinness Mahon, ma trust), have been a Schroder Wagg, and terms are "fair an able".

They recommend holders to accept the say they intend themselves.

At the end of Ja estimated net asset LE&GT, after deducti loan and prior charges value was 103.5p. pares with an asset 93.5p after deducti charges at par) contin tax liability and currency premium render.

Guinness Peat re that its profits for t date are well ahead for the same period

Men who 'pop up out of holes in the ground' to harass the LME

In a spirited defence of his organization, Mr I. E. J. Foster, vice-chairman of the committee of the London Metal Exchange, said at an LME centenary forum in New York last week:—

"We may be considered old-fashioned on the LME, but we do hold a passionate belief in the sanctity of contract, and this is something which, over recent years, seems to have become rather less highly-prized by many who ought to know better."

The trouble was that a lot of very well-intentioned but not very well informed outsiders just could not see the wood for the trees. They gave themselves sleepless nights, and the LME headaches, by repeated attempts, either by persuasion or by muscle-flexing, to over-regulate the LME.

"They do not see that by doing this they run the risk of stifling the only world-wide and completely neutral forum for pricing and trading in some of the world's most vital raw materials, and these bodies (busybodies or eager beavers) seem to keep on popping-up out of holes in the ground."

Mr Foster said that "regulation" was very much the in-word at this moment. "Though it would be silly to deny that a tiny majority of cases do occur in which somebody could claim to have been badly treated, I must emphasize that the LME is properly proud of its high reputation for fair dealing and for flexibility."

Another of the LME's sources of strength was the extent to which it was international in its membership, which gave it a broader outlook than might otherwise be the case. This also gave the Exchange a truly worldwide communications and information "net", not only in the context of the five metals traded there, but for many others.

The main reason why more of these metals were not

Commodities

traded on the LME was the difficulty in getting at a sufficiently standardized contract lot.

Another reason, particularly in the case of aluminium, was the outside bodies he had mentioned. "Aluminium is a bit of a political animal and it seems there are some pretty influential groups (at government as well as at industry level) who make it their business to see that a free market in this important metal does not happen".

It was useful and helpful to take every opportunity to discuss the LME with experts in their field anywhere in the world and it was important to be in touch and on good terms with those who ran or made use of any other market.

Indulging in "a little bit of crystal gazing", Mr Foster said that in a hundred years' time the LME would still be serving the industry; but would have taken on a very different form from that to which all had grown accustomed.

There was also the possibility that it might not be located in London and that it might no longer be quoting its prices in pounds sterling. But these were only details and not the main point.

"What matters is not where the LME may be located or whether it quotes in dollars, IMF units of account or in brass buttons, but that it is still there doing its job of providing a pricing, hedging and investment medium for all who care—and may I suggest should—make use of it."

Looking at some of the more likely developments over the medium term, there was the increasing polarization of the metals world—indeed, the whole world of basic commodities—into large groupings.

(There were the producers and the fabricators sumption; the wester racies and the Comec the rich countries and countries "and do that not all the countries are rich, producers exactly sta

All this had tende llesce the users of t into larger groups, to ment often of the in broker or merchant.

"This is a pity in than one; the ind gave a bit of very ginger to a mark might otherwise eith one way, or die of sh ysis if producers an ers were to match e too evenly."

Supply and dem moved in the same before, but there we though noisier, voice with them. The middl being squeezed out body had to take his provide the ginger w the market a bit of life

Mr Foster thought "independent" elem be encouraged i market—the banks, i organizations and sp Although speculation trade business by sei tion, speculators lost much as they gaine the nature of things always be the bona f which had the last wor

Wallace J
Commoditi

Wall Stre

New York, Feb opened higher in activ on the New York Stock this morning.

The Dow Jones indus age was ahead a point shortly before 11 am.

Advances led decline 333, among the 1,472 iss ing the tape.

FINANCE FOR INDUSTRY LIMITED

(Incorporated in England under the Companies Acts 1948 to 1967 – Registered No. 1142830)

copy of this Prospectus, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the £50,000,000 14 per cent. Unsecured oan Stock 1983 ("the Stock") of Finance for Industry Limited ("the Company") now being issued to be admitted to the Official List. **The application list for the Stock now being issued will be opened at 10 a.m. on Friday, 11th February 1977 nd will be closed at any time thereafter on that day.** The Stock qualifies as a trustee investment under the terms of Part II of the First Schedule to the Trustee Investments Act 1961. Transfers of the Stock will be registered free of charge. This Prospectus ontains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the ccuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Issue of

£50,000,000 14 per cent. Unsecured Loan Stock 1983

of Finance for Industry Limited

at £99.50 per centum

ayable as follows:	On application	£10.00	per centum
	On 14th March 1977	£30.00	per centum
	On 3rd May 1977	£59.50	per centum
		£99.50	per centum

Gross redemption yield: £14.12 per cent.

Interest will be paid half-yearly on 20th June and 20th December.

e Stock will be guaranteed as to payment of principal and interest by Industrial and Commercial Finance Corporation Limited ("ICFC") and nance Corporation for Industry Limited ("FCI"), both wholly owned subsidiaries of the Company.

HE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the Stock, the issue of which as authorised by a resolution of a Committee of the Directors of the Company passed on 7th February 1977.

Directors

THE RT. HON. LORD SEEBOHM, T.D. *(Chairman)*, 5 Lowndes Lodge, Cadogan Place, London, S.W.1.

LAWRENCE VICTOR DOLMAN TINDALE, C.B.E., C.A. *(Deputy Chairman)*, 3 Amyand Park Gardens, Twickenham, Middlesex.

DAVID VALENTINE ATTERTON, Ph.D., The Tan House, Old Warwick Road, Lapworth, Solihull, West Midlands.

SIR HENRY ALEXANDER BENSON, G.B.E., F.C.A., 9 Durward House, 31 Kensington Court, London, W.8.

THE HON. JOHN DAWSON ECCLES Moulton Hall, Richmond, Yorkshire.

SIR ERIC FAULKNER, M.B.E., Chart Cottage, Seal Chart, Nr. Sevenoaks, Kent.

HUGH JON FOULDS, 77 Loudoun Road, St. John's Wood, London, N.W.8.

PAUL FRANCIS GLYNN HILDESLEY *(General Manager)*, 30 Hyde Park Gardens, London, W.2.

SIR MICHAEL MILNE-WATSON, C.B.E., 39 Cadogan Place, London, S.W.1.

SIR JOHN PARTRIDGE, K.B.E., Flat 601, Carrington House, Hertford Street, London, W.1.

SIR FRANCIS EDWIN PRESCOTT SANDILANDS, C.B.E., 53 Cadogan Square, London, S.W.1.

ROBERT COURTNEY SMITH, C.A., North Lodge, Dunkeld, Perthshire.

Secretary and Registered Office
BRYAN LEONARD MANN *(Solicitor)*, 91 Waterloo Road, London, SE1 8XP.

Trustees for the Stockholders
WILLIAMS & GLYN'S TRUST COMPANY LIMITED, 20 Birchin Lane, London, EC3P 3DP.

Bankers
BANK OF ENGLAND, Threadneedle Street, London, EC2R 8AH and
WILLIAMS & GLYN'S BANK LIMITED, 67 Lombard Street, London, EC3P 3DL.

Brokers
MULLENS & CO., 15 Moorgate, London, EC2R 6AN, *and* The Stock Exchange
and
HOARE GOVETT LIMITED Atlas House, 1 King Street, London, EC2V 8DU, *and* The Stock Exchange.

Auditors and Reporting Accountants
WHINNEY MURRAY & CO., *Chartered Accountants*, 57 Chiswell Street, London, EC1Y 4SY.

Solicitors
To the Company:
SLAUGHTER AND MAY, 35 Basinghall Street, London, EC2V 5DB.

To the Trustees:
INCE & CO., Knollys House, 11 Byward Street, London, EC3R 5EN.

Receiving Bankers
BANK OF ENGLAND New Issues, Watling Street, London, EC4M 9AA.

Registrars for the Stock now being issued
BANK OF ENGLAND New Change, London, EC4M 9AA.

SHARE CAPITAL
of the Company

thorised		*Issued and Fully Paid*
0,000,000	in shares of £1 each	£89,000,000

LOAN CAPITAL
of the FFI group (as defined in the Accountants' Report)

Company	*Created* £	*Issued and outstanding and now being issued* £	£
per cent. Guaranteed Unsecured Loan Stock 1979	9,000,000	2,025,000	
per cent. Unsecured Loan Stock 1981	75,000,000	75,000,000	
			77,025,000
r cent. Unsecured Loan Stock 1983 now being issued			50,000,000
			127,025,000
per cent. Debenture Stock 1980/82		10,000,000	
per cent. Debenture Stock 1981/84		10,000,000	
per cent. Debenture Stock 1988/90		10,000,000	
er cent. 'A' Debenture Stock 1989/92		15,000,000	
er cent. 'A' Debenture Stock 1991/94		15,000,000	
r cent. 'A' Debenture Stock 1991/94		10,000,000	
			70,000,000
r cent. Unsecured Loan Stock 1977	3,500,000	3,157,590	
er cent. Unsecured Loan Stock 1992/97	15,000,000	15,000,000	
			18,157,590
Mortgage Finance Company Limited			
r cent. Redeemable Debenture Stock 1983/85		2,000,000	
r cent. Redeemable Debenture Stock 1991/93		3,000,000	
			5,000,000
on Atlantic Investment Trust Limited			
por cent. Debenture Stock 1983/88			400,000
			£220,582,590

Other Borrowings and Guarantees

12th January 1977 the FFI group had other borrowings outstanding as follows:—

	Repayable within (or by instalments ending within) 5 years £	*Repayable after (or by instalments ending after) 5 years* £
Company		
secured Bank Loans	44,650,000	—
posits — Bank	50,550,000	2,000,000
— Other	187,819,160	9,188,655
r FFI group companies		
k Loans — Secured	6,998,532	3,755,680
— Unsecured	220,000	4,618,439
k Overdrafts — Secured	1,257,657	—
— Unsecured	177,986	—
er Loans — Secured	81,000	4,163,350
posits — Bank	3,500,000	—
— Other	800,000	1,000,000

At the same date the FFI group had contingent liabilities totalling £16,932,016, including £16,245,026 relating to the guarantee of recourse agreements and loans, and had outstanding acceptances on behalf of customers totalling £378,769.

Included in the figure above for Unsecured Bank Loans of other FFI group companies is an amount of £4,618,439, owing by ICFC to European Investment Bank ("EIB"), under the terms of Finance Contracts dated 18th July 1973 and 28th November 1974. Of this amount £3,096,657 represents foreign currencies converted at the rates of exchange ruling on 12th January 1977. These funds have been used for financing projects in Development Areas. Under the terms of Trust Deeds dated 18th July 1973 and 28th November 1974 supplemental to the Finance Contracts referred to above ICFC holds the securities given by customers for such finance in trust for EIB.

Under an Agreement dated 4th August 1976 (Contract (7) below) the Company has accepted from The European Coal and Steel Community ("ECSC") an unsecured loan facility not exceeding £10 million in sterling or its equivalent in other currencies which will be available for drawing until 31st December 1978. This facility, the first tranche of which, amounting to £2,785,000 in sterling, has been received by the Company, must be used for onward lending to small and medium-sized enterprises in the United Kingdom to finance investment projects approved by ECSC designed to establish new or extend existing businesses capable of assuring the productive re-employment of redundant steel workers and coal miners. The amount owing by the Company to ECSC at 12th January 1977 is included in the figure (£9,188,655) for Other Deposits of the Company repayable after 5 years.

Save as aforesaid and except for intra-group borrowings and guarantees, none of the companies in the FFI group had outstanding at 12th January 1977 any borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, or (other than in the ordinary course of business) any guarantees or other material contingent liabilities.

HISTORY AND BUSINESS

FINANCE FOR INDUSTRY LIMITED

The Company was incorporated in England on 1st November 1973 as a public company. On 30th November 1973, pursuant to an offer made on 7th November 1973, the Company acquired the whole of the issued share capital of FCI for cash and on the same day it acquired the whole of the issued share capital of ICFC by way of an exchange of shares. The Company now acts as the holding company for ICFC and FCI.

On 12th November 1974, the Bank of England and the London and Scottish Clearing banks, the Company's shareholders, announced that they had made arrangements in co-operation with a range of other financial institutions to expand the Company's capacity to provide, principally through FCI, medium term finance for investment by British industry. The shareholders stated that they would provide £85 million of new share capital as necessary to enable the Company to remain within the borrowing powers under its Articles of Association.

In pursuance of these arrangements, the Company issued, in February 1975, £75,000,000 13 per cent. Unsecured Loan Stock 1981 and, in March 1975, the shareholders subscribed for 25 million new £1 shares in cash at par. In addition, the shareholders agreed (Contract (3) below) to make available to the Company standby facilities currently totalling £400 million. Of these facilities, £300 million is available to support the provision of funds for the Company's medium term variable rate lending and the balance is available to support short term borrowing by the Company necessary to finance the provision of fixed rate facilities to customers pending appropriate arrangements being made for further issues of loan and share capital.

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

ICFC was incorporated in England on 20th July 1945 as a private company, and became a public company on 16th March 1959.

ICFC's principal activity is investing, both directly and through subsidiaries, in small and medium-sized industrial and commercial enterprises in the British Isles, by subscribing for or purchasing shares or by making loans. The loans, normally repayable by instalments over periods ranging from 10 to 20 years, are in most cases secured by charges on customers' assets.

ICFC's Head Office is in London, and 18 branch offices are maintained in the British Isles.

At 31st December 1976 the ICFC group (as defined in the Accountants' Report) had investments in 2,156 customers in a wide variety of industries. At that date investments in and financial facilities extended to customers, less provisions, amounted to £178,040,423; of this amount no one customer accounted for more than £1,750,000. Commitments in respect of financial facilities offered to customers by the ICFC group and outstanding at 31st December 1976 were £15,687,000.

FINANCE CORPORATION FOR INDUSTRY LIMITED

FCI was incorporated in England on 19th May 1945 as a public company but became a private company on 29th May 1974.

Prior to its acquisition by the Company FCI's lending policy was to restrict its investment to a small number of larger projects for which finance was not readily obtainable from ordinary market sources.

FCI is now the vehicle for the provision of large scale funds to industry. Finance is made available only on a commercially justifiable basis to any company operating in the United Kingdom for the purpose of productive investment in fixed assets in the United Kingdom, for the development of exports and for supporting working capital. While funding of existing bank facilities is not a prime purpose, it is not entirely excluded where it is desirable to improve the financial structure of the company concerned.

The size of each investment is determined by circumstance but the total that FCI will have at risk in any one company is normally limited to £25 million. Investments will normally take the form of fixed or fluctuating interest loans for periods of 10 years or longer. In appropriate circumstances a convertible element may be included.

In the 12 months ended 31st March 1976 gross investment of FCI totalled £116,115,133; at 31st December 1976 FCI had total investments outstanding, less provisions, of £223,782,783 in 37 companies engaged in such diverse industries as aluminium smelting, brewing, chemical manufacture, food manufacture, general engineering and whisky distilling. Commitments in respect of financial facilities offered to customers by FCI and outstanding at 31st December 1976 were £56,075,000.

OTHER ACTIVITIES

Through its marine subsidiaries the Company provides post-delivery finance for ships built in U.K. shipyards and acquires and owns ships chartered to responsible shipowners. The Company's leasing subsidiaries provide plant and equipment leasing facilities, primarily to small and medium-sized companies. Property investment and the provision of finance for property developments, primarily in industrial premises for small and medium-sized companies, is undertaken through other subsidiaries. The FFI group also offers advisory and management consultancy services.

MANAGEMENT AND STAFF

The activities of the Company and its principal subsidiaries are managed on a divisional basis. The group and divisional managers are supported by staff with the wide range of specialised knowledge and qualifications necessary for investigation of potential customers' businesses, and the experience required for assessment and evaluation of applications for finance.

PROFITS AND ASSETS

The consolidated operating profit of the FFI group for the year ended 31st March 1976 before charging interest and tax and before extraordinary items was, as shown in the Accountants' Report, £51,927,000. Interest on all secured borrowings of the FFI group (£6,754,000) and on all unsecured borrowings of the consolidated subsidiaries other than ICFC and FCI (£221,000) amounted in total to £6,975,000 leaving £44,952,000; after deducting interest of £37,480,000 on unsecured borrowings of the Company, ICFC and FCI, the profits for the year before tax and extraordinary items amounted to £7,472,000.

Interest payable for a full year on the Stock would amount to £7,000,000.

The book amount of the net assets of the FFI group at 31st March 1976, after deducting deferred tax (£19,913,000), minority interests (£2,482,000), secured borrowings (£93,944,000) and all unsecured borrowings of the consolidated subsidiaries other than ICFC and FCI (£738,000), was £449,917,000. At 31st March 1976 unsecured borrowings of the Company, ICFC and FCI amounted to £343,974,000.

For the six months ended 30th September 1976, the unaudited consolidated profit of the FFI group before tax but after charging a special contribution to staff pension fund of £1,000,000, amounted to £4,219,000. The book amount of the net assets of the FFI group as shown by an unaudited balance sheet at 30th September 1976, computed on the basis set out in the preceding paragraph, was £585,276,000. At the same date unsecured borrowings of the Company, ICFC and FCI amounted to £473,536,000.

PURPOSE OF ISSUE

The net proceeds of the present issue of the Stock, estimated to amount to £48,955,000, will be applied in meeting the demand for funds for investment.

It is intended to make further loan stock issues on such terms and in such amounts as circumstances demand. The Company also intends to take advantage of such opportunities as may occur to raise loan monies by other methods.

ACCOUNTANTS' REPORT

following is a copy of a Report received from Whinney Murray & hartered Accountants, the Auditors and Reporting Accountants:

57 Chiswell Street,
London, EC1Y 4SY.
7th February 1977.

irectors,
NCE FOR INDUSTRY LIMITED,
nterloo Road,
on, SE1 8XP.

emen,

have examined the consolidated accounts of Finance for Industry d (FFI) and its consolidated subsidiaries for the period ended March 1974 and the two years ended 31st March 1975 and 1976 e consolidated accounts of Industrial and Commercial Finance ration Limited (ICFC) and its consolidated subsidiaries for the ears ended 31st March 1972 and 1973 and the consolidated e sheet of ICFC and its consolidated subsidiaries at 31st March these accounts include accounts of subsidiaries and associated anies audited by other auditors. We have also examined the nts of Finance Corporation for Industry Limited (FCI) for the ears ended 31st March 1972 and 1973 and the balance sheet of 31st March 1971 which were audited by other auditors. FFI and nsolidated subsidiaries are hereinafter referred to collectively as "FFI group" and ICFC and its consolidated subsidiaries are after referred to collectively as the "ICFC group".

statements of profit and the balance sheets hereinafter set out sed on the audited accounts after making such adjustments as nsider appropriate. In our opinion these statements and balance which have been prepared on the historic cost convention, er with the notes thereon, give, so far as is practicable in view of fering accounting dates of some industrial subsidiaries, a true and w of the results of the FFI group, the ICFC group and FCI tively for the relevant periods and of the state of affairs of the oup, FFI, the ICFC group and FCI respectively on the relevant ating dates.

ave acted as auditors of FFI since 1st November 1973, its date of oration, of ICFC since its incorporation on 20th July 1945, and for the year ended 31st March 1976.

port as follows:

SIS OF ACCOUNTS OF FFI

was acquired by FFI on 30th November 1973 on a share ge basis. FCI was acquired on the same date for a cash eration. The whole of the retained surplus of the ICFC group, ng that attributable to financial associated companies, has re been regarded as available for distribution by FFI, while the of FCI are only so regarded as from 30th November 1973. In of the period ended 31st March 1974, therefore, the profits of ave been brought in for a whole year, while the reserves of ICFC st April 1973 have been treated as the opening reserves of the up: the profits of FCI are included only as from 30th November

se circumstances the profits of the ICFC group and the FFI are combined in one statement in section 3(a) below, while f FCI for the two years ended 31st March 1972 and 1973 are set ection 3(b).

COUNTING POLICIES

rincipal accounting policies adopted by the FFI group for the tion of its annual accounts, and previously used by the ICFC nd FCI where applicable, are:

onsolidated accounts

e consolidated accounts deal with the state of affairs and results of FFI and its bsidiaries for the period ended 31st March 1974 and the two years ended st March 1975 and 1976, and previously of ICFC and its subsidiaries. In spect of each of the two years ended 31st March 1975 and 1976 the results d assets of certain subsidiary companies whose business is of an industrial ture (industrial subsidiaries), which were previously excluded, have been cluded in the consolidated accounts. The results and assets of the subsidiaries hich provide financial and related services (financial subsidiaries) have been nsolidated in all the relevant periods. Having regard to the widely diverse ture of the businesses carried on by the industrial subsidiaries their aggregate ofits and net assets have been incorporated as a single amount in the consolidated profit statement and consolidated balance sheet respectively: eviously the Department of Trade exempted FFI and ICFC, so far as these mpanies were concerned, from compliance with the provisions of section 150 the Companies Act 1948 with respect to the submission of group accounts embracing such companies and from the obligations laid down in paragraph 15(4) of Part II of the Eighth Schedule to that Act. Two industrial subsidiaries made up their consolidated accounts to 31st December and one to 31st January. Three other industrial subsidiaries have not been consolidated since the Directors consider the result would be of no real value in view of the insignificant amounts involved.

(b) *Associated companies*
(i) Companies whose business is financial in nature and in which the FFI group has both management involvement and more than 20 per cent. of the equity are treated as financial associated companies (financial associates).
(ii) In respect of each of the two years ended 31st March 1975 and 1976 companies whose business is of an industrial nature and in which the FFI group has both management involvement and more than 20 per cent. of the equity are treated as industrial associated companies (industrial associates). Investments in industrial associates are written down on acquisition to attributable net tangible assets and the attributable post-acquisition reserves or losses are added to or deducted from the book amount of the investment. Any further provisions necessary to write down the investments to estimated realisable value are charged against attributable profits.

(c) *Charter hire of ships, rent of plant and equipment and freehold and leasehold property, depreciation and grants receivable*
Income from leasing transactions is taken to revenue as it accrues. Depreciation is generally calculated on a straight line basis over the period of the charter, lease or estimated life of the building, regional and other grants receivable being deducted from cost.

(d) *Plant purchase*
All plant purchase instalments received are treated as repayments of capital until they exceed the sum advanced; subsequent instalments received are treated as revenue.

(e) *Provisions and realisations*
(i) *Years ended 31st March 1975 and 1976*
(i) *Provisions against loss arising from doubtful investments*
In respect of investments and financial facilities exceeding £500,000 specific provisions are maintained by a charge against revenue to take account of possible loss. For investments and financial facilities not specifically provided against, a general provision is maintained by an annual charge against revenue of 0·6 per cent. of average investments and financial facilities outstanding during the year. The balance of the provision is appraised annually and any material addition required is charged against revenue and any surplus released.
(ii) *Provision in respect of companies in liquidation or receivership*
In the year ended 31st March 1976 specific provisions have been created in respect of investments in companies in liquidation or receivership by transfer of an amount of £5,355,000 from the general provision.
(iii) *Provisions for diminution in value*
In respect of irredeemable share investments, development sites and property, after taking account of the amounts arrived at under (i), further specific provision is made where necessary to write down to the lower of book amount and estimated realisable value at the year end.
In the year ended 31st March 1975 listed equity investments, irredeemable preference shares, development sites and properties were valued in groups for this purpose but for the year to 31st March 1976 investments in these categories have been considered individually. This change has increased the charge against revenue for the year by £4,975,000. Unlisted equity investments continue to be valued as a group.
(iv) *Realisations*
Realised profits are credited to revenue and realised losses are charged against the general provision, except that in the year ended 31st March 1976 realised losses relating to an item in a category against which specific provisions are maintained are also charged to revenue, to the extent that they exceed such specific provisions.
(2) *Years ended 31st March 1972 and 1973 and period ended 31st March 1974: ICFC group*
A general provision was maintained and the charge against revenue consisted of the aggregate of (a) 3 per cent. of the five year average of net new investment and (b) the average of the realised losses of the previous five years; in addition specific provisions were maintained to take account of any diminution in value of industrial subsidiaries.
(3) *Years ended 31st March 1972 and 1973 and period ended 31st March 1974: FCI*
Specific provisions were made, where appropriate, against individual loans.

(f) *Deferred taxation*
Deferred taxation represents mainly the proportion, considered to be applicable to future hiring periods, of tax relief on capital allowances in respect of plant and equipment leased to customers and ships under charter. As at 31st March 1970 deferred taxation was calculated substantially at 45 per cent.; since that date the deferral method has been used.

(g) *Foreign currencies*
Balances in foreign currencies have been converted at the rates ruling at the balance sheet date.

(h) *Industrial subsidiaries*
(i) *Stock and work-in-progress*
These have been valued at cost, estimated cost or net realisable value, whichever is the lowest. The general basis of cost is the cost of materials plus direct labour and applicable production overheads based on a normal level of production.
(ii) *Depreciation*
Depreciation is generally calculated on a straight line basis over the term of the lease or estimated life of the asset, regional and other grants receivable being deducted from cost.

3. (a) PROFITS OF ICFC GROUP AND FFI GROUP

The profits of the ICFC group for the two years ended 31st March 1972 and 1973 and of the FFI group for the period ended 31st March 1974 and the two years ended 31st March 1975 and 1976, arrived at after making such adjustments to the audited accounts as we consider appropriate, were as shown in the following statement:

	Year/Period ended 31st March 1972 ICFC group £000	1973 ICFC group £000	1974 FFI group £000	1975 FFI group £000	1976 FFI group £000
Interest and dividends (note (i))	14,122	14,876	28,298	28,123	43,451
Profits less losses on realisations	2,645	4,822	4,677	2,347	2,833
Rents from leased assets and charter hire	5,851	6,503	7,527	16,720	23,802
Less: Depreciation	3,820	3,899	4,414	11,332	15,212
	2,031	2,604	3,113	5,388	7,790
Fees and other income	2,249	3,333	3,678	1,383	2,461
	21,047	25,635	31,766	37,241	52,535
Less: Provisions (note (ii))	716	1,645	3,828	19,819	9,083
Operating costs and administrative expenses	4,058	5,691	6,855	7,541	7,858
	4,774	7,336	10,683	26,360	16,941
Income of Company and financial subsidiaries less provisions	16,273	18,299	21,083	10,681	45,794
Attributable profits less losses:					
Financial associates	784	1,250	369	175	1,839
Industrial associates				(2,493)	1,488
Profits less losses of industrial subsidiaries before interest on borrowings (note (iii))				1,885	2,826
Profit before interest on borrowings	17,057	19,549	21,452	10,252	51,927
Interest on secured borrowings (note (iv))	6,638	6,975	7,477	6,955	6,754
Profit after interest on secured borrowings	10,419	12,574	13,975	3,297	45,173
Interest on unsecured borrowings (note (iv))	4,520	5,688	6,479	19,360	37,701
Profit (loss) before taxation	5,899	6,906	7,496	(16,063)	7,472
Taxation, including adjustments in respect of prior years (note (v))	2,456	2,786	2,730	(2,560)	2,928
Profit after taxation	3,443	4,120	4,766	(13,503)	4,552
Interest of outside shareholders	82	46	(23)	(1,164)	243
Profit before extraordinary items	3,361	4,074	4,789	(12,339)	4,309
Less: Extraordinary items (note (vi))	694	(7,294)	(83)	4,531	496
Surplus	2,667	11,368	4,872	(16,870)	3,813
Less: Profit of FCI from 1st April 1973 to 30th November 1973			178		
Surplus attributable to equity	2,667	11,368	4,694	(16,870)	3,813
Dividends	1,960	2,240	2,800	138	138
Increase (decrease) in retained surplus (note (vii))	707	9,128	1,894	(17,008)	3,675
Earnings per share (note (viii))	8·4p	10·2p	9·9p	20·3p Loss	5·1p
Rate of dividend per share (note (ix))	4·9p	5·6p	4·67p	·162353p	·162353p

Notes:

(i) *Interest and dividends*
In the period ended 31st March 1974 this includes FCI £2,368,000, being income from loans less interest on advances from bankers and on an amount paid in advance of calls.

(ii) *Provisions*
In both the period ended 31st March 1974 and the year ended 31st March 1975, having regard to economic conditions, an amount of £1,000,000 was charged against revenue, in addition to the charges calculated as explained under accounting policy (e).

(iii) *Industrial subsidiaries*

	FFI group Year ended 31st March 1975 £000	1976 £000
Turnover, being value of sales and services invoiced in year excluding intra-group items	24,087	31,089
Depreciation	530	630

	Year/Period ended 31st March 1972 ICFC group £000	1973 ICFC group £000	1974 FFI group £000	1975 FFI group £000	1976 FFI group £000
(iv) *Interest on borrowings*					
Interest payable, other than by FCI in the period ended 31st March 1974 (note (i) above), comprises:					
Secured					
FFI group (other than ICFC group)	—	—	—	1,821	1,655
ICFC debenture stocks	4,875	4,875	4,875	4,875	4,875
Other ICFC group	1,763	2,100	2,602	—	—
Industrial subsidiaries				259	224
	6,638	6,975	7,477	6,955	6,754
Unsecured					
FFI/ICFC loan stocks	2,766	3,772	4,094	4,316	11,996
Industrial subsidiaries				278	28
Other	1,754	1,896	2,385	14,764	25,676
	4,520	5,668	6,479	19,360	37,701
	11,158	12,643	13,956	26,315	44,455
(v) *Taxation*					
Corporation tax	713	1,182	859	(7,162)	1,463
Foreign tax	64	42	90	193	187
Tax attributable to franked income	—	—	1,535	1,502	1,961
Income tax	1,391	1,500	—	—	—
	2,168	2,724	2,484	(5,467)	3,611
Deferred taxation	289	103	440	4,523	1,281
	2,457	2,827	2,924	(944)	4,872
Prior years	(1)	(41)	(194)	(1,616)	(1,952)
	2,456	2,786	2,730	(2,560)	2,920
attributable to:					
FFI/ICFC and financial subsidiaries	2,112	2,350	2,608	(2,937)	92
Financial associates	344	436	122	441	781
Industrial associates				(657)	781
Industrial subsidiaries				593	1,286
	2,456	2,786	2,730	(2,560)	2,920
(vi) *Extraordinary items*					
Premiums, less discounts, on acquisitions and less on disposal of subsidiaries, including taxation thereon	111	769	(85)	1,446	496
Discounts and issue expenses of unsecured loan stocks and capital duty	583	21	2	2,382	—
Attributable loss of Hamilton Leasing Ltd for the 4 months to 31st March 1974	—	—	—	703	—
Surplus on sale of interest in Percy House less taxation	—	(8,524)	—	—	—
Provision for payment to staff pension fund in respect of past service, less taxation	—	450	—	—	—
	694	(7,294)	(83)	4,531	496

(vii) The reduction in the retained surplus as shown in the published accounts of the FFI group for the year ended 31st March 1975 was £18,252,000: the difference of £1,244,000 between that figure and the decrease shown above arises from the inclusion in the latter of the results of industrial subsidiaries and industrial associates.

(viii) *Earnings per share*

Profit (loss) attributable to FFI group/ICFC group before extraordinary items (£000)	3,361	4,074	4,611	(12,339)	4,309
Average number of shares in issue (thousands)	40,000	40,000	46,567	60,822	85,000
Earnings per share	8.4p	10.2p	9.9p	20.3p Loss	5.1p

In the accounting years ended 31st March 1972 and 1973 ICFC obtained the benefit of income tax deducted and retained on dividends paid, in consequence of the change to the imputation system of taxation no such benefit accrued thereafter. All earnings per share figures have therefore been computed on a basis which excludes income tax retained on dividends paid.

(ix) *Rate of dividend*
Following the change to the imputation system of taxation these rates have, for purpose of comparison, been calculated by dividing the net dividends into the appropriate number of shares.

3. (b) PROFITS OF FCI

The profits of FCI for the two years ended 31st March 1972 and 1973 were as follows:

	Year ended 31st March 1972 £000	1973 £000
Income from loans, less interest on advances from bankers and on amount paid in advance of calls	1,945	2,050
Administrative expenses	59	65
Profit before taxation	1,886	1,985
Corporation tax	755	795
Profit after taxation	1,131	1,190
Dividends	200	147
Addition to retained surplus	931	1,043

Note:
In the years ended 31st March 1972 and 1973 no specific provisions were made against individual loans.

4. BALANCE SHEETS AT 31st MARCH 1976

The balance sheets of FFI group, FFI, ICFC group and FCI, based on the audited balance sheets, and after making such adjustments as we consider appropriate, were as follows:

	FFI group £000	FFI £000	ICFC group £000	FCI £000
Investments and financial facilities extended to customers (note (a))	351,477	—	170,105	177,639
Property and plant at cost (note (b))	96,975		19,526	
Less: Depreciation	47,743		11,632	
	49,272	—	7,894	—
Ships under charter at cost	38,307			
Less: Depreciation	13,678			
	24,629	—	—	—
Development sites	14,448	—	—	—
Financial associates (note (c))	23,810	—	12,560	—
Industrial associates (note (d))	7,033	—	7,033	—
Net assets of industrial subsidiaries (note (e))	11,560	—	13,418	—
Consolidated subsidiaries (note (f))		311,132		—
Current assets				
Balances with bankers and money at call and short notice	91,016	88,596	2,820	390
Other current assets				
Customers' liability for acceptances	400	—	400	—
Tax recoverable (est)	6,380	807	2,271	3,235
Interest receivable, debtors and prepayments	8,744	674	4,745	1,047
Dividends receivable		5,025		—
Amount receivable from fellow subsidiaries		—	1,771	—
	106,540	93,412	11,987	5,172
Less: Current liabilities other than borrowings				
Acceptances on behalf of customers	400	—	400	—
Taxation (note (g))	711	—	711	—
Creditors and accrued charges	10,126	3,317	2,821	5
Group relief payable	—	—	—	2,178
Amount payable to fellow subsidiaries			1,945	888
Proposed dividend	138	138	3,025	1,000
	10,775	3,455	8,102	4,091
Net Current Assets	95,765	89,957	3,405	1,081
	586,894	401,089	215,409	178,720
Financed by:				
Share capital				
Authorised	150,000	150,000	55,000	25,000
Issued and fully paid shares of £1 each	85,000	85,000	55,000	
Issued shares of £10 each, £1.50 paid (2,500,000 shares)				3,750
Amount paid in advance of calls				5,000
Share premium	13,030	13,030	—	—
Retained surplus (note (h))	9,701	1,117	7,742	7,954
	107,731	99,147	62,742	16,704
Deferred taxation	19,913	142	10,796	(503)
Borrowings repayable (note (j))				
after more than 15 years	60,926	—	55,000	
after more than 10 years but within 15 years	12,143	—	11,511	
after more than 5 years but within 10 years	106,827	88,750	22,006	
after more than 1 year but within 5 years	81,315	58,500	14,154	
	261,211	139,250	102,671	
Borrowings repayable within 1 year (note (j))	175,857	162,550	9,503	
Total borrowings	436,868	301,800	112,174	—
Outside shareholders' interests in subsidiaries	2,482		1,381	
Amount due to holding company			28,316	162,519
	566,994	401,089	215,409	178,720

Notes:

(a) *Investments and financial facilities extended to customers less provisions*

	FFI group £000	ICFC group £000	FCI £000
Debentures and secured loans	189,253	111,732	75,077
Unsecured loans	112,929	11,485	101,450
Redeemable preference shares	8,045	8,045	—
Irredeemable preference shares	3,046	2,288	25
Equity shares	42,032	39,855	1,523
	355,305	173,385	178,075
Less: General provision after tax	3,828	3,280	436
	351,477	170,105	177,639

	FFI group £000	ICFC group £000	FCI £000
(i) *Unlisted equity investments excluding associated companies*			
Net book amount	27,763	26,036	1,500
Share of post-acquisition surpluses less losses	15,877	15,951	(187)
(ii) *Listed investments*			
Net book amount	16,736	15,132	48
Market value	22,487	21,940	84

(iii) Tax charges in respect of unrealised profits on exchange of investments have been debited to the cost of those investments. Tax charges in respect of provisions against advances and investments which are not allowable for taxation purposes until the relevant losses are realised have been charged against the provisions.

(b) *Property and plant*

	FFI group Property £000	Plant £000	Total £000
Cost	22,170	73,845	96,015
Accumulated depreciation	2,762	44,981	47,743
	19,408	28,864	48,272
Leased to customers under agreements	11,717	28,202	39,919
In use by group	7,691	662	8,353
Freehold	9,451		
Long leasehold	9,564		
Short leasehold	393		
	19,408		

No property is held within the ICFC group except by industrial subsidiaries (note (e) below).

(c) *Financial associates*

	FFI group £000 Listed	£000 Unlisted	ICFC group £000 Listed	£000 Unlisted
Debentures and secured loans	—	300	—	300
Unsecured loans	—	338	—	338
Redeemable preference shares	—	55	—	55
Equity	9,438	1,028	9,438	952
	9,438	1,721	9,438	1,645
Share of post-acquisition surpluses less losses	1,873	778	1,873	604
	11,311	2,499	11,311	2,249
Market value	16,316		16,316	

(d) *Industrial associates less provisions*

	FFI group £000 Listed	£000 Unlisted	ICFC group £000 Listed	£000 Unlisted
Debentures and secured loans	—	1,102	—	1,102
Unsecured loans	—	806	—	806
Redeemable preference shares	—	119	—	119
Irredeemable preference shares	—	49	—	49
Equity	441	6,809	441	6,809
	441	8,885	441	8,885
Share of post-acquisition surpluses less losses	436	(2,729)	436	(2,729)
	877	6,156	877	6,156
Market value	1,490		1,490	

(e) *Net assets of industrial subsidiaries*

	FFI/ICFC group Property £000	Plant £000	FFI group £000	ICFC group £000
Property and plant				
Cost	2,964	7,188	10,152	10,152
Accumulated depreciation	242	3,966	4,208	4,208
	2,722	3,222	5,944	5,944
Freehold	1,809			
Long leasehold	634			
Short leasehold	279			
	2,722			
Current assets				
Stock and work-in-progress			7,808	7,808
Debtors and prepayments			6,085	6,085
Balances with bankers and money at short notice			693	693
Deposit with FFI				1,858
			14,586	16,444
Current liabilities				
Creditors and accrued charges			6,511	6,511
Taxation			671	671
Bank overdrafts (secured £1,512,000)			1,788	1,788
			8,970	8,970
Net current assets			5,616	7,474
			11,560	13,418

(f) *Consolidated subsidiaries*

	FFI £000
At cost less provisions	
Shares	73,584
Advances by FFI	250,059
	323,643
Advances to FFI	12,511
	311,132

(i) Advances to some subsidiaries by FFI and ICFC, totalling £90,213,000 and £924,000 respectively, have been subordinated in favour of the other creditors of those subsidiaries.
(ii) Shares held in subsidiaries by FFI and ICFC carry uncalled liabilities of £16,900,000 and £150,000 respectively.

(g) *Taxation*
Capital allowances estimated at £3,570,000 are available to reduce the future liability of the FFI group to pay corporation tax, but approximately corresponding transfers will be made to deferred taxation.

(h) *Retained surplus*

	FFI group £000	ICFC group £000
FFI/ICFC	1,117	1,091
Subsidiaries	8,226	6,467
Associates	359	184
	9,701	7,742

Of the retained surplus of subsidiaries, amounts of £3,487,000 (FFI group) and £2,470,000 (ICFC group) are not regarded as distributable by them.

(j) *Borrowings* £000

(i) (a) *By FFI and subsidiaries (other than ICFC)*

Debenture stocks
6 per cent. 1983/85 — 2,000
8 per cent. 1991/93 — 3,000
5,000

Unsecured loan stocks
14 per cent. 1979 — 2,025
13 per cent. 1981 — 75,000
77,025

Bank Loans
Repayable by instalments ending after more than 5 years (Secured) — 5,775
Repayable by instalments ending within 5 years (Secured £7,014,000) — 53,389
Repayable within 5 years — 62
Bank overdraft — 126
59,351

Other loans
Repayable by instalments ending after more than 5 years (Secured) — 4,643

Deposits
Repayable in more than 1 year — 19,075
Repayable in not more than 1 year — 159,600
178,675
324,694

(b) *By ICFC*

Debenture stocks
5½ per cent. 1980/82 — 10,000
6½ per cent. 1981/84 — 10,000
6½ per cent. 1988/90 — 10,000
7½ per cent. 'A' 1989/92 — 15,000
7½ per cent. 'A' 1991/94 — 15,000
9 per cent. 'A' 1991/94 — 10,000
70,000

Unsecured loan stocks
10 per cent. 'C' 1976 — 5,212
9 per cent. 1977 — 3,200
8¾ per cent. 1992/97 — 15,000
23,412

Bank loans
Repayable by instalments ending after more than 5 years — 4,462

Deposits
Repayable in more than 1 year — 10,300
Repayable in not more than 1 year — 4,000
14,300
112,174
436,868

(ii) *Standby facilities*
The shareholders of FFI have made available two standby facilities as follows:
Facility A amounted to £100,000,000 at 31st March 1976, was increased to £200,000,000 on 1st April 1976 and was further increased to £300,000,000 on 1st October 1976. Its purpose is to support FFI's medium term variable rate lending. At 31st March 1976 no amounts had been drawn under this facility but medium term variable rate loans to customers of £43,552,000 were outstanding, financed by market borrowings supported by the standby facility.
Facility B amounts to £100,000,000 and its purpose is to support short term borrowing by FFI necessary to finance the provision of fixed rate facilities to customers pending appropriate arrangements being made for raising medium or long term loans or share capital. At 31st March 1976 no amounts had been drawn down but after taking account of market borrowings covered by Facility A and redeposits there remained borrowings of £41,029,000 maturing in less than one year which were supported by this facility.

(iii) *Other information*
The debenture stocks are secured by floating charges.
All borrowings are repayable at par.
ICFC and FCI have jointly and severally guaranteed the payment of the principal and interest on the unsecured loan stocks issued by FFI, totalling £77,025,000 at 31st March 1976.
ICFC has entered into finance contracts dated 18th July 1973 and 28th November 1974 with European Investment Bank (EIB) under which EIB has granted credits equivalent to a total of £4,100,000 at 31st March 1976 to be used in financing projects in development areas. Amounts due from customers in respect of loans relating to the EIB credits are equivalent to a total of £3,867,000 and are included with debentures and secured loans (note (a)): the securities given by customers for these loans are held in trust for EIB.

(k) *Further commitments*

	FFI group £000	ICFC group £000	FCI £000
(i) *Under contract*			
Financial facilities	89,974	10,148	77,920
Development sites	3,063	—	—
	93,037	10,148	77,920
(ii) *On offer subject to acceptance and contract*			
Financial facilities	10,531	3,135	7,075
Development sites	2,086	—	—
	12,617	3,135	7,075
(iii) *Capital expenditure of industrial subsidiaries*			
Authorised	788	788	
Contracted	628	628	

(l) *Contingent liabilities*
(i) Contingent liabilities relating to the guarantee of recourse agreements and loans — 18,109 — 17,370 — 582
(ii) Contingent liabilities of industrial subsidiaries — 252 — 252
(iii) On 2nd March 1976 FFI and FCI jointly and severally guaranteed the futur borrowings of ICFC up to £20,000,000; at 31st March 1976 these borrow ings amounted to £1,000,000.

5. SUMMARY OF BALANCE SHEETS

The combined consolidated balance sheets of ICFC group an balance sheets of FCI at 31st March 1971 to 1973 inclusive, and FFI group at 31st March 1974 to 1976 inclusive, based on the audite balance sheets, and after making such adjustments as we consid appropriate, are summarised as follows:

31st March	1971	1972	1973	1974	1975	1976
	Combined ICFC and FCI			FFI group		
	£000	£000	£000	£000	£000	£000
Investments and financial facilities extended to customers	210,469	233,178	222,204	243,888	234,189	351,477
Property, plant and ships under charter	33,402	44,563	47,516	48,132	77,942	72,901
Development sites	—	—	5,575	13,538	12,453	14,448
Financial associates	5,332	7,417	9,819	10,958	12,491	13,810
Industrial associates					6,575	7,033
Net assets of industrial subsidiaries					11,422	11,560
Current assets						
Balances with bankers and money at call and short notice	19,037	23,325	27,360	10,868	89,454	91,016
Customers' liability for acceptances	3,325	3,481	2,331	2,535	458	400
Unsecured loan stock instalments	7,725	11,625	—	—	52,889	—
Interest receivable, debtors and prepayments, including tax recoverable	9,023	8,943	18,728	12,132	15,628	15,124
	38,110	47,384	48,419	25,533	137,940	106,540
Current liabilities						
Acceptances on behalf of customers	3,375	3,481	2,331	2,535	458	400
Taxation	1,852	1,401	8,116	9,283	82	711
Creditors and accrued charges	3,814	5,039	6,562	7,254	10,969	10,126
Proposed dividend	1,987	2,169	427	2,806	138	138
	10,228	12,091	17,436	20,732	11,658	10,775
Net current assets	25,882	35,293	22,983	4,741	125,382	95,765
	275,885	328,451	308,987	321,129	479,855	566,994
Financed by:						
Share capital of FFI/ICFC	49,000	49,000	49,000	60,000	85,000	85,000
Share premium	—	—	—	13,280	13,030	13,030
Retained surplus FFI/ICFC	12,950	13,857	22,785	24,679	6,826	9,701
	62,950	63,857	62,785	97,959	104,856	107,731
Deferred taxation	7,330	7,775	7,487	8,157	18,452	19,913
Outside share interests in subsidiaries	973	1,818	1,331	1,382	2,493	2,482
Borrowings	199,671	242,917	226,379	213,711	354,854	436,868
	260,924	305,359	281,982	321,129	479,855	566,994
Share capital and pre-acquisition reserves of FCI	14,161	15,092	16,135	—	—	—
	275,885	328,451	308,987	321,129	479,855	566,994

6. ACCOUNTS

No accounts have been made up for submission to members sinc those for the year ended 31st March 1976.

Yours faithfully,
WHINNEY MURRAY & CO
Chartered Accountan

PARTICULARS OF THE 14 PER CENT. UNSECURED LOAN STOCK 1983

The £50,000,000 14 per cent. Unsecured Loan Stock 1983 ("the Stock") will be constituted by a Trust Deed to be made between the Company (1), ICFC and FCI ("the Sureties") (2) and Williams & Glyn's Trust Company Limited as Trustees (3), containing *inter alia* provisions to the following effect:

1. DEFINITIONS

The following expressions will have the following meanings:

Monies Borrowed:

Monies borrowed shall be deemed to include (in so far as not already taken into account):
(i) the principal amount outstanding in respect of any debenture as defined in Section 455 of the Companies Act 1948;
(ii) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of and in favour of the Company or the Sureties or any of them;
(iii) the nominal amount of any issued share capital and the principal amount of any monies borrowed the redemption or repayment whereof is guaranteed or secured by the Company or the Sureties or any of them;
(iv) any paid up share capital of a Surety (other than equity share capital) not for the time being beneficially owned by the Company or another wholly owned British Isles Subsidiary of the Company,
but shall be deemed not to include:
(a) monies borrowed for the purpose of repaying the whole or any part of any other monies borrowed pending their application for such purpose provided that they are to be so applied within six months of being so borrowed;
(b) monies borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department or any institution approved by the Trustees carrying on similar business in the United Kingdom to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; or
(c) monies deposited whether on deposit or current account or otherwise by customers or in connection with any scheme for the benefit of employees or their dependants.

Adjusted Total of Capital and Reserves:

The aggregate of:
(i) the amount paid up or credited as paid up on the issued share capital of the Company; and
(ii) the amounts for the time being standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Company and of the Sureties,
all as shown in a consolidation of the then latest audited balance sheets of the Company and the Sureties but after:
(a) deducting therefrom any amounts attributable to goodwill and other intangible assets and any debit balance on profit and loss account;
(b) deducting therefrom an amount equal to any distribution by the Company and the Sureties or any of them to its or their members out of profits earned prior to the date of such latest audited balance sheets and which may have been declared recommended or made since that date, other than dividends paid or payable by the Sureties or either of them to the Company or except in so far as provided for in such balance sheets;
(c) excluding therefrom any writing up after 7th February 1977 of the book value of any assets (not being current assets) of the Company and the Sureties or any of them except to the extent of (i) any writing back of depreciation previously charged against revenue profits in excess of the relevant tax allowances (other than investment allowances and other allowances which in the opinion of the Auditors are of a similar nature) and (ii) any writing back upon a revaluation by the Directors up to the original cost of amounts previously written off the original cost of any investment;
(d) making such adjustments as may be appropriate in respect of any variation in such paid up share capital or reserves since the date of such balance sheets;
(e) deducting an amount equivalent to the investment (whether by way of share or loan capital or other indebtedness) of the Company and the Sureties or any of them in any Excluded Subsidiary; and
(f) making such further adjustments (if any) as the Auditors shall consider appropriate.

British Isles Subsidiary:

A subsidiary incorporated in the British Isles the main business of which is carried on and the major part of the assets of which is situated within the British Isles.

The British Isles:

The United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Channel Islands and the Isle of Man.

Excluded Subsidiary:

A wholly owned subsidiary of the Company (other than a Surety) which has outstanding monies borrowed which were borrowed after 7th February 1977 and secured on the assets of such subsidiary other than (a) monies borrowed from and for the time being owing to the Company or to any wholly owned British Isles Subsidiary of the Company not being an Excluded Subsidiary or (b) monies borrowed and secured by charges on specific assets of such subsidiary in the ordinary course of its business.

2. REGISTRATION AND TRANSFERS

The Bank of England will act as registrars of the Stock which will be registered and transferable in multiples of one new penny; transfers, by instrument in writing in accordance with the Stock Transfer Act 1963, will be registered free of charge.

3. INTEREST

Interest (less Income Tax) on the Stock will be payable half-yearly at the Bank of England on 20th June and 20th December at the rate of 14 per cent. per annum: the first payment will be made on 20th June 1977 and will amount (before deduction of Income Tax) to £2.73 per £100 nominal of the Stock. Interest warrants will be sent by post.

4. REPAYMENT AND PURCHASE

Any Stock outstanding at 20th December 1983 will be repaid at par at the Bank of England on that date when all interest will cease.
The Company may at any time purchase any of the Stock in the market or by tender (available alike to all holders of the Stock) at any price or by private treaty at any price not exceeding £105 per centum (inclusive of accrued interest but exclusive of expenses) but not otherwise.

5. LIMITATION ON BORROWINGS

So long as any part of the Stock remains outstanding:
(i) without the previous sanction of an Extraordinary Resolution of the holders of the Stock the aggregate amount for the time being outstanding of monies borrowed by the Company and the Sureties (together with any fixed or minimum premium payable on final redemption or repayment but exclusive of monies borrowed by the Company from the Sureties or either of them or by the Sureties or either of them from the Company or the other of the Sureties) shall not at any time exceed an amount equal to seven times the adjusted total of capital and reserves;
(ii) except with the consent of the Trustees no monies borrowed after 7th February 1977 by the Company and the Sureties or any of them and secured on assets of the Company or the Sureties or any of them shall be repayable prior to 20th December 1983.

6. TRANSFER OF ASSETS

Except with the consent of the Trustees:
(i) the Company shall not and shall procure that none of its wholly owned British Isles Subsidiaries shall sell or otherwise dispose of the whole or any part of its undertaking which is a substantial part or (except in the ordinary course of business) sell or otherwise dispose of any part of its assets which is a substantial part Provided that without prejudice to the generality of the foregoing any sale or disposal of assets:
(a) to the Company or to any company which is at the time thereof or will immediately thereafter be a British Isles Subsidiary wholly owned by the Company; or
(b) to the Company or any other subsidiary for full consideration (payable in the United Kingdom) in money or money's worth
shall be deemed to be in the ordinary course of business;
(ii) the Company shall not cause or permit the Sureties or either of them to cease to be wholly owned subsidiaries of the Company.
For the purposes of this provision "substantial part" shall be 10 per cent. or more of the undertaking or of the assets (as the case may be) of the Company and its British Isles Subsidiaries taken as a whole.

7. FURTHER ISSUES OF LOAN STOCK

In the event of the Company issuing additional unsecured loan stock, whether identical in all respects with the Stock or having attached thereto such other provisions and conditions as the Directors may at the time of the issue thereof determine, such additional unsecured loan stock may be constituted by a Trust Deed expressed to be supplemental to the Trust Deed constituting the Stock and may (if identical with the Stock) form a single issue with the Stock.

8. MODIFICATION OF RIGHTS

The holders of the Stock will have power by Extraordinary Resolution (as defined in the Trust Deed which will provide that the quorum for passing such a Resolution except at an adjourned meeting shall be the holders present in person or by proxy of a clear majority in nominal amount of the Stock for the time being outstanding) to sanction any modification or compromise or arrangement in respect of their rights against the Company and the Sureties or any of them or any modification of the terms of the Trust Deed. In addition the Trustees will have power at any time to concur with the Company and the Sureties in making any modifications of the provisions contained in the Trust Deed provided that the Trustees shall be satisfied that such modifications will not be materially prejudicial to the interests of the holders of the Stock.

9. INDEMNIFICATION AND CONSENTS

The Trust Deed will contain certain provisions for the indemnification of the Trustees and for their relief from responsibility. Any consent given by the Trustees within the provisions of the Trust Deed may be given on such terms and conditions, if any, as the Trustees may think fit.

10. GUARANTEE

The Stock will be unconditionally guaranteed jointly and severally as to payment of principal and interest by the Sureties.

STATUTORY AND GENERAL INFORMATION

Shareholders' interests

The shareholders of the Company and the number of shares of £1 each held by them respectively are as follows: Bank of England (13,367,409); Bank of Scotland (2,773,868); Barclays Bank Limited (16,783,247); Clydesdale Bank Limited (1,843,076); Coutts & Co. (621,828); Lloyds Bank Limited (12,194,173); Midland Bank Limited (14,400,592); National Westminster Bank Limited (20,463,936); The Royal Bank of Scotland Limited (4,080,112); Williams & Glyn's Bank Limited (2,671,761).

Information on the Company's Loan Stocks

The £9,000,000 14 per cent. Guaranteed Unsecured Loan Stock 1979 ("the 1979 Stock") is unconditionally guaranteed as to principal and interest by ICFC and FCI and is constituted by a Trust Deed dated 19th August 1974 and a Supplemental Trust Deed dated 20th September 1974 both made between the Company, ICFC, FCI and Williams & Glyn's Trust Company Limited as Trustees.

The £75,000,000 13 per cent. Unsecured Loan Stock 1981 ("the 1981 Stock") is unconditionally guaranteed as to principal and interest by ICFC and FCI and is constituted by a Trust Deed dated 14th February 1975 and made between the Company, ICFC, FCI and Williams & Glyn's Trust Company Limited as Trustees (Contract (1) below).

Details of secured borrowings of ICFC

The £10,000,000 5½ per cent. Debenture Stock 1980/82, the £10,000,000 6½ per cent. Debenture Stock 1981/84 and the £10,000,000 6½ per cent. Debenture Stock 1988/90 of ICFC ("the 5½ per cent. and 6½ per cent. Stocks") are secured *pari passu* by first floating charges, in favour of Commercial Union Assurance Company Limited as Trustees, on the undertaking of ICFC and all its assets and property both present and future including any uncalled capital. The £15,000,000 7½ per cent. 'A' Debenture Stock 1989/92, the £15,000,000 7½ per cent. 'A' Debenture Stock 1991/94 and the £10,000,000 9 per cent. 'A' Debenture Stock 1991/94 of ICFC ("the 7½ per cent. and 9 per cent. Stocks") are secured *pari passu* by floating charges, in favour of Prudential Assurance Company Limited as Trustees, ranking subject to and next after those securing the 5½ per cent. and 6½ per cent. Stocks. The 7½ per cent. and 9 per cent. Stocks are guaranteed by Technical Development Capital Limited (a wholly owned subsidiary of ICFC) whose guarantee is secured by a first floating charge on its undertaking and all its assets and property both present and future including any uncalled capital.
There are no other secured borrowings by ICFC and no secured borrowings by the Company or FCI.

Changes in Share and Loan Capital of the Company, ICFC and FCI

Share Capital
The share capital of the Company on its formation was £100 divided into 100 shares of £1 each.
On 30th November 1973 the authorised capital was increased to £100,000,000 in shares of £1 each: 40,000,000 shares were issued to the shareholders of ICFC in exchange for a similar number of £1 shares, being the whole of the issued share capital of that company; the Bank of England, a shareholder, subscribed for a further 5,500,000 £1 shares in cash at £3.50 per share; all the shareholders then subscribed for an additional total of 14,500,000 £1 shares in cash at par. The proceeds of these subscriptions were used partly to acquire the whole of the issued share capital of FCI and partly to supplement the Company's funds available for investment.
On 4th February 1975 the authorised capital was further increased to £150,000,000 in shares of £1 each.
On 4th March 1975 25,000,000 shares of £1 each were issued to the shareholders for subscription in cash at par (Contract (2) below). On 22nd June 1976, for the purpose of enabling the Company to subscribe for shares in Equity Capital for Industry Limited (Contract (6) below) a further 4,000,000 shares of £1 each were issued to the shareholders for subscription in cash at par (Contract (4) below).

Loan Capital
On 23rd July 1974 £1,000,000 of the 1979 Stock was issued for cash at £96.50 per centum. Subsequently a total of £1,025,000 of the 1979 Stock was issued for cash at current market prices to raise an aggregate of £995,500.
On 13th February 1975 the whole of the 1981 Stock was issued for cash at £99.50 per centum. In connection with such issue the Company paid commissions and brokerage totalling £187,446, excluding V.A.T.

Except as disclosed herein (a) no share or loan capital of the Company or of ICFC or FCI has been issued within the two years preceding the date hereof or is proposed to be issued for cash or otherwise; (b) no unissued share or loan capital of the Company or of ICFC or FCI is under option or agreed conditionally or unconditionally to be put under option; (c) no commissions, discounts, brokerages or other special terms have within the two years preceding the date hereof been granted by the Company or ICFC or FCI in connection with the issue or sale of any share or loan capital of any of them.

Directors' interests

(a) There is no service agreement between the Company or any subsidiary and any Director of the Company which is not terminable at any time on less than 12 months' notice without payment of compensation other than statutory compensation. The aggregate emoluments of the Directors during the year to 31st March 1976 were £106,000.
(b) No Director has or has had any interest direct or indirect in any material asset acquired or disposed of by or leased to the Company or any of its subsidiaries within the two years immediately preceding the date hereof, or proposed to be so acquired, disposed of or leased.
(c) There are no contracts or arrangements of significance (as defined by the Regulations of The Stock Exchange) subsisting with the Company or any of its subsidiaries in which a Director's interest is material.

Litigation

No company in the FFI group has any litigation or claims of material importance pending or, so far as the Directors are aware, threatened against it.

Material contracts

The following contracts have been entered into within the two years immediately preceding the date of publication of this Prospectus, otherwise than in the ordinary course of business, and are or may be material:
(1) Dated 14th February 1975 between the Company (1), ICFC and FCI (2) and Williams & Glyn's Trust Company Limited (3) being the Trust Deed constituting the 1981 Stock.
(2) Dated March 1975 being exchanges of letters between the Company and its shareholders relating to the issue of 25,000,000 shares of £1 each referred to above.
(3) Dated 6th November and 11th November 1975 being an exchange of letters between the Bank of England and the Company relating to the provision by the shareholders of the standby facilities referred to above.
(4) Dated June 1976 being exchanges of letters between the Company and its shareholders relating to the issue of 4,000,000 shares of £1 each referred to above.
(5) Dated June 1976 being an application by and allotment to the Company respect of 4,000,000 shares of £1 each in Equity Capital for Industry Limit issued to the Company for subscription in cash at par.
(6) Offer Document dated 5th July 1976 and Form of Acceptance issued ICFC on behalf of the Company to acquire the whole of the issued sha capital of Highland Leasing Limited for a total cash consideration of £827,99
(7) Dated 4th August 1976 between ECSC (1) and the Company (2) being Agreement relating to the loan facility of £10,000,000 referred to above.
(8) Dated 7th February 1977 being an exchange of letters between Mullens & C and Hoare Govett Limited ("the Joint Brokers") and the Company under whic the Joint Brokers have agreed, subject to listing being granted not later than 16 February 1977, to underwrite the issue of the Stock for a commission of 1½ p cent. on the nominal amount of the Stock, out of which they will pay a su underwriting commission of 1 per cent. and their own legal expenses.

Miscellaneous

The total expenses in connection with this issue including the fee payable to Th Stock Exchange, the Company's legal and accountancy fees and expenses, the Iss charges of the Bank of England, the commission referred to below payable to bankr and stockbrokers, the legal expenses of the Trustees, postage, printing, advertisi and the commission payable to the Joint Brokers are estimated to amount to £795,0 and are payable by the Company.
The Council of The Stock Exchange has granted a Certificate of Exemption pursua to Section 39 of the Companies Act 1948.
Whinney Murray & Co. have given and have not withdrawn their written consent the issue of this Prospectus with the inclusion therein of their Report set out abo in the form and context in which it is included.
The above-mentioned consent and the statement of adjustments made by the sai Accountants and the reasons therefor and copies of the above-mentioned materi contracts have been attached to the copy of this Prospectus delivered to the Regist of Companies.
Copies of the Memoranda and Articles of Association of the Company and of ICF and FCI, the draft Trust Deed (subject to modification), the Accountants' Repo together with their signed statement of adjustments and the reasons therefor and the letter of consent, the audited accounts of the Company and of ICFC and FCI for th last two financial years, the unaudited interim accounts of the Company for the s months ended 30th September 1976 and the material contracts referred to above m be inspected at the offices of Slaughtar and May, 35 Basinghall Street, Londo EC2V 5DB on any weekday (excluding Saturdays and public holidays) during usu business hours, for a period of 14 days from the publication of this Prospectus.

APPLICATIONS AND GENERAL ARRANGEMENTS

Applications, which must be accompanied by a deposit of £10 p cent. of the nominal amount applied for, will be received at the **Bank o England, New Issues, Watling Street, London, EC4M 9AA;** separate cheque must accompany each application. Applications mus be for £100 Stock or a multiple thereof up to £2,000 Stock; appl cations for more than £2,000 Stock must be in a multiple of £50 Stock. No allotment will be made for a less amount than £100 Stoc Letters of Allotment in respect of Stock allotted (which will be bearer form) will be despatched by post at the risk of the applicant. If n allotment is made, the deposit will be returned by post at the risk of th applicant; in the case of partial allotment, the balance of the amou paid as deposit will be likewise returned.
Acceptance of applications will be conditional upon the whole c the Stock being admitted to the Official List of The Stock Exchang not later than 16th February 1977; monies paid in respect of applica tions will be returned if such admission to the Official List has not bee granted by that date and, in the meantime, will be retained by th Bank of England in a separate bank account.
Payment in full may be made at any time after allotment but not late than 3rd May 1977. Default in the payment of any instalment by its du date will render the deposit and any instalment previously paid liable t forfeiture and the allotment to cancellation. Interest at the rate c 15 per cent. per annum may be charged on any overdue instalment.
A commission of 12½p per £100 Stock will be paid to banker or stockbrokers on allotments made in respect of application bearing their stamp; this commission will not, however, b paid in respect of any allotment which arises out of an under writing commitment. Furthermore, no payment will be mad where the banker or stockbroker would receive by way o commission a total of less than £1.
Letters of Allotment may be split into denominations of multiples o £100 on written request received by the Bank of England, New Issues Watling Street, London, EC4M 9AA, not later than 29th April 1977 such a request must be accompanied by the Letter(s) of Allotment bu the Letter(s) cannot be split if any instalment is overdue. Letters o Allotment must be surrendered for registration, accompanied by completed registration form, not later than 3rd May 1977 but registratio may be effected earlier provided payment in full has been made.

Application forms and copies of this Prospectus may be obtained from the Compan at 91 Waterloo Road, London SE1 8XP, from the Bank of England and its branches from Mullens & Co. and from Hoare Govett Limited.

Dated 7th February 197

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RKET REPORTS

ffee goes over the £3,000 level

prices broke through the onne level in the London esterday. In active early e March position rose to per tonne.

afternoon close, March .50 up on the day at per tonne while May d £155 to £3,038.

said that the sharp particularly in the near stemmed from the ks strike and the impact have on the supply of liveries.

was also nervousness border closure between Tanzania and possible ons this might have on ment of coffee from

eached the £40 limit up early afternoon basis at a new contract high At the afternoon close s £45 up at £2,476.50 and May had risen 2,451.75. The rise was to the Dutch docks

Commodities

s very steady, cash wire s on £5 50 while three nt £6.75 ahead.—After- wire bars, £834.50-35.00 ; three months, £864-65. 0 tons. Cash cathodes, 0: three months, £854- s, 600 tons. Morning.— bars £831-31.50: three 861-61.50. Settlement, es, 6,450 tons. Cash cath- 22: three months £851- ment, £822. Sales, 850 carries).

on between 2.75p and ring.—Bullion market (fix- Spot, 264p a troy ounce s cents equivalent, 453.2) , 272.20p (458.6c): six 30p (465.8c): one year, 0.9c). London Metal Ex- rnoon.—Cash, 264.4- months 272.9-73.0p: seven -84p. Sales, 72 lots of ounces each. Morning.— 3.7p: three months, 272- months 282.83p. Settle- Sales, 64 lots

ovement stemming from buying—believed to be account—tin advanced by ne for standard cash to hile three months was £6,102.50.—Afternoon.— , £6,000-6,005 a metric months, £6,100-£6,105. tons. High grade, cash, : three months, £6,100-6,105. Sales, nil tons. Morning.—Standard cash, £5,940-60: three months, £6,020-25. Settlement, £5,960. Sales, 290 tons. High grade, cash £5,940-60, three months, £6,020-25. Settlement, £5,960. Sales nil tons. Singapore tin ex-works, SM1,554 a picul.

LEAD was very firm, cash putting on £10.25 and three months advancing £12.50.—Afternoon.—Cash, £357.50-58.50 a metric ton: three months, £370.50-71.00. Sales, 1,050 tons. Morning.—Cash, £355.50-56.50: three months £368.50-69.50. Settlement, £356.50. Sales, 5,800 tons.

ZINC was steady, cash advancing £5.25 and three months putting on £5.625. Afternoon.—Cash, £408.50-09.50 a metric ton: three months, £424-25. Sales, 1,525 tons. Morning.—Cash, £408-£409: three months, £423.50-24.00. Settlement, £409. Sales, 2,600 tons (about half carries). Producers' price $745 a metric ton. All afternoon metal prices are unofficial. **PLATINUM** was at £94.20 ($161.50) a troy ounce.

RUBBER quiet (pence per kilo).—March, 55.10-56.50: April, 56.10-56.75: April-June, 57.20-57.50: July-Sept, 61.20-61.35: Oct-Dec, 63.25-65.35: Jan-March, 67.40-68.00: April-June, 66.95-69.20: July-Sept, 70.00-17.35: Oct-Dec, 71.25-73.50. Sales, four lots at five tonnes: 36 at 15 tonnes.

RUBBER PHYSICALS were slightly steadier. Spot, 54-56.50. Cifs, March, 52.70-53.75: April, 53.50-54.00.

COFFEE was very strong.—March, £3,049-50 per metric ton: May, £3,036-40: July, £3,021-24: Sept, £3,025-33: Nov, £3,030-35: Jan, £3,025-38: March, £3,005-35. Sales: 5,099 lots, including 110 options.

PALM OIL was steady.—Feb, £286-305 per metric ton: April, £297-98.50: June, £298-300: Aug, £298.75-99.25: Oct, £296-99; Dec, £293-302; Feb, £294-304.

COCOA was very strong.—March, £2,476-77 per metric ton: May, £2,451.50-52.00: July, £2,390-91: Sept, £2,304-07: Dec, £2,120-24: March, £2,065-70: May, £2,000-2,025. Sales: 5,793 lots including 22 options. ICO prices: daily, 178.08c: 15-day average, 167.35c: 22-day average, 162.33c (US cents per lb).

SUGAR futures were steady. The London daily price of "raws" was £2 lower at £125. The "whites" price was unchanged at £145.—March, £137.75-28.30 per metric ton: May, £130.50-30.70: Aug, £131.45-31.50: Oct, £133.40-35.50: Dec, £135-35.50: March, £138.50-39.00: May, £140-40.50. Sales: 5,039 lots. ISA prices: 8.65c: 17-day average, 8.85c.

SOYABEAN MEAL was quietly steady.—Feb, £155-57 per metric ton: April, £159.20-59.30: June, £157-57.30: Aug, £156.50-57.50: Oct, £154.50-55.50: Dec, £149.60-50.50: Feb, £150-53. Sales, 96 lots.

WOOL.—Greasy futures were steady (pence per kilo).—March, 238-39: May, 245-47: July, 253-55: Oct, 260-65: Dec, 263-70: March, 266-74: May, 268-77: July, 265-78. Sales, 27 lots.

JUTE was quiet.—Bangladesh white "C" grade, Feb-March, $399 per long ton. "D" grade, Feb-March, $382. Calcutta was quiet.—Indian, spot, Rs530 per bale of 400lbs. Dundee Tossa Four, spot, Rs530.

GRAIN (The Baltic).—**WHEAT**.—United States dark northern spring No 2, 14 per cent.—Feb, £95.10: March, £94.65: April-May, £86.90 transshipment east coast. Argentine milling.—Feb-March, £73.60: April, £75.45 transshipment east coast. EEC feed.—Feb, £88.50: March, £89.50: April, £90.75 east coast.

MAIZE.—No 3 yellow American/French.—Feb, £85.75: March, £85.50 east coast.

BARLEY.—EEC feed/Canadian No 2 option.—Feb, £85: March, £85.75 east coast. All per tonne cif United Kingdom unless stated.

London Grain Futures Market (Gafta).—EEC origin.—BARLEY was easy.—March, £83.60: May, £86.05: Sept, £88.15: Nov, £91: Jan, £94.13. Sales, 85 lots. WHEAT was easy.—March, £88.60: May, £90.95: Sept, £91.80: Nov, 94.80: Jan, 97.80. Sales 138 lots.

Home-Grown Cereal Authority's Regional and UK average ex-farm spot prices for week-ending February 3.—Non-breadmaking milling WHEAT: S East, £86.05: S West, no price: Eastern £86.70: E Midlands, £88.10: W Midlands, £87.15: N East, £87: N West, £87.75: Scotland, £87.20: N Ireland, no price: UK, £87.25. Feed BARLEY: S East, £83.55: S West, £83.90: Eastern, £83.20: E Midlands, £83.75: W Midlands, £83.25: N East, £82.75: N West, £82.85: Scotland, £80.95: N Ireland, no price: UK, £82.90.

Location ex-farm spot prices for February 7:

	Non-bread Milling WHEAT	Feed WHEAT	Feed BARLEY
Cambs	£88.70	—	£82.60
Cen Scot	—	£87.45	£81.75

MEAT COMMISSION: Average fatstock prices at representative markets for week-ending February 5.—GB: Cattle, 57.85p per kglw (+0.78). UK: Sheep, 131.5p per kgestdcw (+1.3). GB: Pigs, 52.4p per kglw (—0.7). England and Wales: Cattle numbers down 17.5 per cent, average price 57.78p (+0.81). Sheep numbers down 4.4 per cent, average price 132.4p (+1.9). Pig numbers up 10.4 per cent, average price 52.4p (—0.7). Scotland: Cattle numbers down 6.1 per cent, average price 58.13p (+0.63). Sheep numbers down 6.9 per cent, average price 129.1p (—0.4). Pig numbers up 5.2 per cent, average price 52.3p (—0.8).

Average fatstock prices at representative markets on February 7.—GB: Cattle 58.13p per kglw (+0.84). UK: Sheep 135.9p per kgestdcw (+3.4). GB: Pigs 51.0p per kglw (—1.0). England and Wales: Cattle numbers up 24.7 per cent, average price 58.25p (+1.09). Sheep numbers down 5.4 per cent, average price 134.3p (+2.6). Pig numbers up 33.2 per cent, average price 51.0p (—1.0). Scotland: Cattle numbers up 49.2 per cent, average price 57.68p (—0.42). Sheep numbers down 10.4 per cent, average price 135.8p (+5.4). Pig numbers up 13.7 per cent, average price 51.0p (—1.2).

Producer plan for more uniform pricing of copper

The second meeting of the United Nations Conference on Trade Development's intergovernmental export group on copper (IEGC), which has started in Geneva, will be told of a producer proposal for more uniform pricing of copper on the world market, producer sources said.

This will be suggested as an interim and temporary step to improve low copper earnings. The proposal will come from the Intergovernmental Council of Copper Exporting Countries (Cipec) whose executive director, M Sacha Gueronik, will present other papers on his own behalf covering the mechanism of the London Metal Exchange, the importance of scrap in the copper market and the value of encouraging new investment in copper mining, informed sources said.

Leading copper producers and consumers at industry level have agreed to advise their governments to support basic United States and EEC proposals for an independent international copper forum.

The sources representing both consumers and producers said a recent high level industry meeting held under the auspices of the International Wrought Copper Council (IWCC) showed a clear preference among major copper producers and consumers for the establishment of a new permanent consultative committee which will gather copper statistics and be able to handle problems facing the world copper economy.

This week's IEGC session will prepare a draft to be finalized next month before going to a second preparatory plenary Unctad session on copper, tentatively scheduled for May.

This weeks meeting cannot take firm decisions, but only make recommendations to yet more meetings later this year, the sources said.

UK metal stocks

Stocks in London Metal Exchange official warehouses at the end of last week (all in tonnes except silver) were: Copper up 3,925 to 618,000; tin down 40 to 4,325; lead up 1,325 to 69,100; zinc down 975 to 79,625; silver down 270,000 to 26,970,000 troy ounces.

k Base
ates

Bank ..	12½%
Credits	12½%
don Secs	12½%
& Co ..	*12½%
ink	12½%
Bank ..	12½%
stminster	12½%
er Acc's	12½%
rust ..	14%
& Glyn's	12½%

posits on sums of and under 9%, 5,000, 9½% over 10%.

IGHTINGALE & CO. LIMITED
adneedle Street. London EC2R 8HP. Tel: 01-638 8651

Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
Airsprung Ord	33	—	4.2	12.8	6.5
Airsprung 18½% CULS	110	—	18.5	16.8	—
Armitage & Rhodes	28	—	3.0	10.7	—
Deborah Ord	101	—	8.2	8.2	5.1
Deborah 17½% CULS	109	—	17.5	16.1	—
Henry Sykes	50	—	2.2	4.4	5.8
James Burrough	77	−1	6.0	7.8	12.2
Robert Jenkins	217	+5	25.0	11.8	4.9
Twinlock Ord	14	+1	—	2.9	—
Twinlock 12% CULS	57	+2	12.0	21.1	—
Unilock Holdings	54	—	6.1	11.3	6.8
Walter Alexander	68	—	5.8	8.5	7.6

Eurobond prices (midday indicators)

$ STRAIGHTS

	Bid	Offer
Alcan 9¼ 1988 ..	104¼	105¼
Amoco 8¼ 1980 ..	103¾	104¼
Amoco 8⅞ 1988 ..	104	105
Aquitaine 10 1985 ..	103¼	104¼
ARDB 9¾ 1980 ..	103¼	104¼
Bank of Tokyo 8½ 1981	103¼	103¾
Barclays 9¾ 1982 ..	104¼	105¼
Bell Canada 8¾ 1986 ..	104¼	105¼
BFCE 8¾ 1983 ..	101	102
British Gas 9 1981 ..	101⅞	102⅞
British Steel 8 1987 ..	97	99
Cadbury Schweppes 7¾ 1990 ..	87½	89½
CECA 9¾ 1986 ..	102½	103½
CFP 9 1982 ..	103¼	104¼
Charbonnage de France 8¾ 1981 ..	100½	101½
Cons Foods 7⅞ 1991 ..	97	98
Curacao 8¾ 1988 ..	98¾	99¾
Caracao 10¼ 1981 ..	104	105
Denmark Mge 9 1983 ..	102¾	103¾
DSM 9¼ 1980 ..	103½	104½
Edinburgh 9 1981 ..	100½	102
EEC 7½ 1979 ..	100	100¾
EEC 8¼ 1982 ..	100⅞	101¼
EIB 9 1980 ..	103½	104½
EIB 9¾ 1985 ..	104¼	105¼
Escom Frn 82 ..	94½	96½
Escom 10¼ 1983 ..	99½	101½
Esso 8 March 1986 ..	102¾	103¾
GATX 8¾ 1987 ..	100⅞	101⅞
Gould 9¾ 1983 ..	104¾	105¾
Guardian Royal 8 1987	91	93
Gulf & Western 9¾ 1980	104½	105½
Gulf & Western 9¼ 1982	103	104
Massey 9¾ 1983 ..	104½	105½
Massey 9½ 1991 ..	103½	104½
Montreal 9 1983 ..	102½	103½
Montreal 9¾ 1981 ..	103¾	104¾
National Coal Board 8¾ 1988 ..	97½	99½
National Westminster 9 1986 ..	101½	102½
Newfoundland & Labrador 9¾ 1983 ..	103½	104½
New Zealand 9 1980 ..	104	105
New Zealand 9¼ 1982 ..	104	105
New Zealand 8½ 1983 ..	103¾	104¾
Nippon Steel 9½ 1980 ..	103¼	104¼
Norsk Hydro 9¼ 1986	103	104
Norsk Hydro 9¾ 1985	106	107
Norpipe 9¼ 1986 ..	102¾	103¾
Occidental 9¾ 1981 ..	104¼	105¼
Occidental 9¾ 1983 ..	104	105
Pakhoed 9 1982 ..	102½	103½
Quebec Prov 8½ 1981 ..	99½	100½
Quebec Prov 9 1983 ..	99½	100½
Quebec Prov 9 1984 ..	99¼	100¼
Ralston 7¾ 1987 ..	98¾	99¾
Reading & Bates 9½ 1981 ..	103	104
Sandvik 9½ 1986 ..	101½	102½
Scanraff 7½ 1990 ..	105½	106½
Scanraff 8¾ 1988 ..	100½	101½
Seagrams 9 1983 ..	103½	104½
Skandanaviska 10¼ 1981	105	106
Statsforetag 9¼ 1980 ..	103	104
Sunstrand 9¾ 1983 ..	103½	104½
Svenska 9¾ 1986 ..	103¾	104¾
Toyo Menka 9¼ 1981	103¼	104¼
DM BONDS		
CFP 8¾ 1985 ..	102¼	103¼
Denmark 9¾ 1989 ..	106	107
ICI 8¼ 1983 ..	104	105
Mexico 9 1982 ..	101¾	102¾
National Westminster 8 1988 ..	102	103
Sumitomo Metal Inds 8¾ 1982 ..	104	105
Sun Int Fin 7½ 1988	102	103
$ CONVERTIBLES		
American Express 4¾ 1987 ..	82½	84½
Beatrice Foods 4½ 1992	97	99
Beatrice Foods 4⅞ 1993	111	113
Beatrice Foods 6¾ 1991	111½	113½
Borden 5 1992 ..	103½	105½
Borden 6¾ 1991 ..	113	115
Broadway Hale 4¾ 1987	79	81
Carnation 4 1987 ..	85½	87½
Chevron 5 1992 ..	134½	136½
Credit Suisse 4¾ 1991	101	103
Cummins 6¾ 1986 ..	99	101
Dart 4¾ 1987 ..	84½	86½
Eastman Kodak 4½ 1988	96	98½
Economic Labs 4¾ 1987	79½	81½
Federated Dept Stores 4¾ 1985 ..	107	109
Ford 5 1988 ..	90½	92½
Ford 6 1986 ..	99	101
Gillette 4¾ 1987 ..	78	80
Gould 5 1987 ..	118	120
General Electric 4¼ 1987	85½	87½
Gulf and Western 5 1988	87	89
Harris 5 1987 ..	105½	107½
Honeywell 6 1986 ..	86½	88½
ITT 4¾ 1987 ..	83	85
J. Ray McDermott 4¾ 1987 ..	132	134
J. P. Morgan 4¼ 1987	104	106
Nabisco 5¾ 1988 ..	99½	101½
Owens Illinois 4½ 1987	113	115
J. C. Penney 4½ 1987	82	84
Raymond 8¾ 1983 ..	128	130
Revlon 4¾ 1987 ..	103	105
Sperry Rand 4¼ 1988 ..	90½	92½
Squibb 4¾ 1987 ..	82	84
Texaco 4½ 1988 ..	81½	83½
Union Bank of Switzerland 5 1981 ..	109	110
Union Carbide 4¾ 1982	101½	103½
Warner Lambert 4½ 1987	85	87
Xerox Corp 5 1988 ..	81	83

DM=Deutschmark issue.
Source: Kidder, Peabody Securities, London.

Recent Issues

	Closing Price
Agric Mort 13¾% 1978 (£100)	£101½
Do 14¼% 1979 (£100)	£102
Do 14¼% 1980 (£100)	£102
Dunford Elliott 10% Cnv Pf (100)	138-4
Essex Wtr 9% 1982 (†)	£98¾
Mid Kent Wtr 9% Rd Pf (‡a)	£14¾

RIGHTS ISSUES	Latest date of renun.	
ANZ Grp (A$3 75c)	..	24 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £10 paid.

OLYMPIA (REDACRE)

Turnover for 1976 up from £1.75m to £2.07m. Profit (after tax) up from £48,000 to £79,000. Gross dividend up from 1.84p to 2.15p.

Foreign Exchange

The Bank of England continued to hold tight control over the movement in the rate for sterling on the foreign exchange market yesterday.

Sterling closed at $1.7145 to show a net fall on the day of 5 points.

Early in the day, the authorities were buying dollars to keep the rate for sterling from rising appreciably, dealers said. The extent of the Bank of England's dollar purchases slackened from levels of recent weeks, they noted.

However, later in the day, the Bank entered the market to support its currency after the announcement of a huge increase in the January wholesale price index, dealers said.

The Government reported that the wholesale price index last month for manufactured goods rose 3.2 per cent—equalling the monthly record—from December and 19.6 per cent on a year-to-year basis.

The pound's effective devaluation rate widened to 42.8 per cent from 42.7 on Friday.

The gold price rose $2 an ounce, to close at $134.375.

Spot Position of Sterling

	Market rates (day's range) February 7	Market rates (close) February 7
New York	$1.7135-7170	$1.7140-7150
Montreal	$1.7515-7560	$1.7520-7530
Amsterdam	4.32-35fl	4.32¾-33¾fl
Brussels	63.30-90f	63.35-50f
Copenhagen	10.16-23k	10.16¾-17¾k
Frankfurt	4.13-17m	4.13½-14½m
Lisbon	55.30-80e	55.45-60e
Madrid	118.10-60p	118.15-35p
Milan	1511-15lr	1512-13lr
Oslo	9.08½-14½k	9.08½-09½k
Paris	8.51-55f	8.51½-52½f
Stockholm	7.30-34k	7.30½-31½k
Tokyo	490-98y	493-95y
Vienna	29.35-70sch	29.40-50sch
Zurich	4.30-34f	4.30½-31½f

Effective depreciation since December 21, 1971, is 42.8 per cent, up 0.1 from Friday evening.

Forward Levels

	1 month	3 months
New York	1.20-1.10c prem	3.48-3.38c prem
Montreal	.80-.70c prem	2.38-2.28c prem
Amsterdam	2¼-1¾c prem	7½-6½c prem
Brussels	35-20c prem	90-75c prem
Copenhagen	¼-2¼ore disc	1¼-3¼ore disc
Frankfurt	3½-2½pf prem	9-8pf prem
Lisbon	20c prem-05c disc	20c prem-20c disc
Madrid	20-100c disc	160-360c disc
Milan	7-17lr disc	30-50lr disc
Oslo	5-3ore prem	11¼-9¼ore prem
Paris	2½-1½c prem	4¾-3¾c prem
Stockholm	1¼ore prem-¼ore disc	2½-½ore prem
Vienna	18-8gro prem	48-38gro prem
Zurich	4½-3¾c prem	12¾-11¾c prem

Canadian dollar rate (against US dollar), $0.9781-84.

Eurodollar deposits (%) calls, 4¾-4⅝: seven days, 4½-4⅜: one month, 4⅝-4½: three months, 5-5¼, six months, 5½-5¾.

Gold

Gold fixed: am, $133.30 (an ounce); pm, $134.25.

Krugerrand (per coin): non-resident, $137.25-139.25 (£80-81); resident, $137.25-139.25 (£80-81).

Sovereigns (new): non-resident, $45.50-47.50 (£26.50-27.50); resident, $45.50-47.50 (£26.50-27.50).

Discount market

It was another day of huge shortage for the discount market yesterday. The Bank of England operated to relieve the situation chiefly by rolling over the massive sums already out on loan to the discount houses.

It lent an exceptionally large sum at MLR to 10 or 11 houses for repayment today. In addition, the Bank bought a large quantity of Treasury bills from banks and houses along with a small amount of local authority bills and a small amount of eligible bank bills from the houses alone. The total of these bill purchases fell within the very large category.

Interbank rates stayed in the 12½-¾ per cent. area nearly all day, just beyond the virtual 12 per cent limit of the discount houses' operations in secured money. With clearing banks either flat or small callers, the houses made only very limited progress, but after the help they were able to take on a little cheap money at rates anywhere between 5 per cent and 10 per cent when it was seen that the Bank's assistance had been rather overdone.

The initial handicap for the houses was obviously the obligation to repay to the Bank the large-scale 7-day loans taken the previous Monday and the exceptionally large loans provided on Friday. In addition, Bank balances brought over from Friday had been quite heavily run down, there was a modest Treasury bill take-up and a very small outflow of notes. There were no items of any consequence on the plus side.

Bill dealers reported very quiet conditions. The dealing rate on "hots" had been quoted down to 3/16-1/16 earlier, but it firmed to 11½-5/32 by the close.

Money Market Rates

Bank of England Minimum Lending Rate 12%
(Last changed 3/2/77)
Clearing Banks Base Rate 12½%

Discount Mkt Loans %
Overnight: High 10 Low 12
Week Fixed: 11¾-12

Treasury Bills (Dis%)

Buying		Selling	
2 months	11⁹⁄₃₂	2 months	11¼
3 months	11¼	3 months	11⁷⁄₃₂

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	11¹³⁄₁₆-11¹¹⁄₁₆	3 months	12¾
3 months	11½-11¹³⁄₃₂	4 months	12½
4 months	11¼-11⅛	6 months	12½
6 months	11¼-11		

Local Authority Bonds

1 month	13¾-13¼	7 months	12-11½
2 months	13-12½	8 months	12-11½
3 months	12½-12	9 months	12-11½
4 months	12¼-11¾	10 months	12-11½
5 months	12-11½	11 months	12-11½
6 months	12-11½	12 months	12-11½

Secondary Mkt. £CD Rates (%)

1 month	12¾-12⁹⁄₁₆	6 months	11⅞-11⁷⁄₁₆
3 months	11¹⁵⁄₁₆-11¹³⁄₁₆	12 months	11½-11¼

Local Authority Market (%)

2 days	12½	3 months	12-11⅞
7 days	12½	6 months	11¾
1 month	12¼	1 year	12¼

Interbank Market (%)
Overnight: Open 12½-12⅞ Close 6

1 week	12¾-12¼	6 months	11¾-11½
1 month	12⁹⁄₁₆-12⁷⁄₁₆	9 months	11¾-11½
3 months	11¾-11¼	12 months	11¾-11½

First Class Finance Houses (Mkt. Rate %)
3 months 11¼ 6 months 12

Finance House Base Rate 14½%

Authorized Units, Insurance & Offshore Funds

1976/77 High Bid	Low Offer	Trust	Bid	Offer	Yield

Authorized Unit Trusts

[illegible]

Stock Exchange Prices

Late setback

ACCOUNT DAYS: Dealings Began, Jan 31. Dealings End, Feb 11. § Contango Day, Feb 14. Settlement Day, Feb 22

§ Forward bargains are permitted on two previous days.

BRITISH FUNDS

1976/77 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
89 7/32	84½	Elec 3% 1974-77	89 7/32	● ..	3.024	11.605
102 7/32	97 1/16	Treas 10½% 1977	100 1/16	..	11.483	11.291
95¼	91¾	Treas 3% 1977	95⅛	..	3.154	9.721
96	93¼	Trans 4% 1972-77	98	..	4.167	8.899
99½	93¾	Treas 9% 1978	97¾	● ..	9.195	11.143
101½	93⅞	Treas 10½% 1978	98 7/16	-⅛	10.572	11.054
94½	89¾	Exch 5% 1976-78	94½	+⅛	5.294	8.776
88¾	82¼	Treas 3% 1979	88¾	+⅛	3.380	7.806
103 9/32	90 7/16	Treas 11½% 1979	99¼	●+⅛	11.585	11.935
89¼	82¾	Elec 4¼% 1974-79	89¼	+⅛	4.763	8.927
100 7/32	88 15/16	Treas 10½% 1979	97⅞	+3/16	10.811	11.747
89¼	82¾	Elec 3½% 1976-79	89¼	+⅛	3.915	7.843
96 21/32	84½	Treas Cnv 9% 1980	95 9/32	●+3/16	9.422	10.738
96½	84½	Treas 9½% 1980	94½	+⅛	10.050	11.573
89¾	78⅞	Fund 5¼% 1978-80	89⅛	+⅛	5.874	8.996
88¾	79¼	Treas 3½% 1977-80	88	..	3.977	7.631
102 21/32	96	Exch 13% 1980	102 25/32	+1/32	12.668	12.090
103 9/16	88 9/16	Treas 11½% 1981	99⅛	+⅛	11.573	11.697
86	76¾	Treas 3½% 1979-81	84	●+⅛	4.167	8.262
95⅛	83½	Treas 9¾% 1981	93 7/16	+3/16	10.435	11.795
102 23/32	96¼	Exch 12¾% 1981	102 25/32	+1/32	12.468	12.068
94	79½	Treas 8½% 1980-82	92	..	9.239	10.622
77¼	69¾	Treas 3% 1982	77⅛	●+⅛	3.858	8.532
111	93⅞	Treas 14% 1982	106½	● ..	12.979	11.915
107⅞	88⅞	Treas 12% 1983	105¼	+⅛	11.942	11.881
81½	69⅛	Fund 5½% 1982-84	80¼	+⅛	6.845	9.420
97⅝	75⅛	Treas 8½% 1984-86	86⅝	-⅛	9.894	10.935
74⅞	60½	Fund 6½% 1985-87	74½	+⅛	8.937	11.013
77⅞	65¼	Treas 7¾% 1985-88	76¼	+⅛	10.140	11.601
54¼	44½	Trans 3% 1978-88	54½	-⅛	5.537	9.752
60¾	49	Treas 5% 1986-89	59¼	-⅛	8.673	11.397
75½	61⅞	Treas 8¼% 1987-90	74⅛	-⅛	11.234	12.425
103¾	86½	Treas 13% 1990	97¼	-⅛	13.405	13.496
60	47½	Fund 5¾% 1987-91	59½	-⅛	10.000	12.092
100½	83	Treas 12¾% 1992	94⅛	-⅛	13.601	13.736
96½	81	Treas 12½% 1993	92¼	-⅛	13.682	13.849
99½	86½	Treas 13¾% 1993	98⅛	-⅛	14.013	14.041
58	45⅛	Fund 6% 1993	54⅛	● ..	10.848	12.418
105⅞	91½	Treas 14½% 1994	101⅞	●-⅛	14.124	14.069
73⅞	59½	Treas 9% 1994	73⅝	-⅛	12.578	13.176
36¼	25	Rdmptn 3% 1986-96	36⅛	-⅛	8.439	11.157
37⅞	25½	Gas 3% 1990-95	37⅛	-⅛	8.235	11.309
100	79	Treas 12¾% 1995	95¼	-⅛	13.621	13.915
75⅛	59¾	Treas 9% 1992-96	70½	● ..	12.616	13.133
110⅛	97½	Treas 15¼% 1996	109½	● ..	14.423	14.356
98⅞	81½	Exch 13¼% 1996	98¼	-⅛	13.928	13.974
102½	82¾	Treas 13¼% 1997	95¼	-⅛	13.933	13.993
57⅞	45	Treas 6¾% 1995-98	56⅞	-⅛	12.323	13.107
112⅛	95½	Treas 15½% 1998	112⅛	-⅛	14.453	14.390
70½	58	Treas 8½% 1997	68	●-⅛	12.778	13.244
76	62¼	Treas 9½% 1999	73⅛	-⅛	13.018	13.325
31⅛	25⅛	Fund 3½% 1999-04	31¼	-⅛	11.290	12.359
65	51	Treas 8% 2002-06	64¼	-⅛	13.041	13.226
46	35½	Treas 5½% 2008-12	42½	●-⅛	12.847	13.041
60½	50½	Treas 7¾% 2012-15	59¾	-⅛	13.119	13.189
30½	25¼	Consols 4%	29	-⅛	13.835	..
29½	22¼	War Ln 3½%	28⅛	-⅛	12.466	..
29⅛	23⅛	Conv 3½%	29	-⅛	12.615	..
23⅛	18½	Treas 3%	22⅛	-⅛	13.820	..
19⅛	16	Consols 2½%	19	-⅛	13.326	..
19½	15⅛	Treas 2½% Aft 75	19	-⅛	13.610	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
96	88½	Aust 5½% 76-78	95	+⅛	5.869	11.747
84¼	77	Aust 5½% 77-80	84¼	..	6.523	12.122
76¼	67	Aust 5½% 81-82	76¼	..	7.243	12.357
77¼	68¼	Aust 6% 81-83	72¼	..	8.362	12.275
84	73¼	Aust 7% 79-81	81¼	● ..	8.513	11.543
97	90	Berlin 4½% Ass	94	..	..	..
95	90	Chilean Mixed	90	..	..	..
66	59	E Africa 5¾% 77-83	66	..	8.603	14.280
198	192	German 4½% 1930	197	..	..	..
38	29	Hungary 4½% 1924	38	..	..	..
74½	67¼	Ireland 7½% 81-83	73¼	+¼	..	..
87¼	82¼	Jamaica 7½% 77-79	87	..	8.938	14.589
260	195	Japan Ass 4% 1910	232	..	..	..
71	48	Japan 6% 83-88	67	..	..	..
67	62½	Kenya 5% 78-82	67	● ..	7.452	14.445
79½	69	Malaya 7¾% 78-82	71½	..	10.458	15.354
86¼	77½	N Z 6% 76-80	83½	● ..	7.154	11.773
61½	51	N Z 7½% 88-92	60½	..	12.097	13.530
79¼	63	N Z 7½% 83-86	73¼	..	10.301	12.887
82	73	N Rhd 6% 78-81	77½	..	7.768	13.698

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
78¼	71	Belfast 6½% 77-80	78¼	..	8.297	14.167
89¼	81¼	Brighton 6½% 76-79	88¼	..	7.364	12.708
89	82	Camden 6½% 77-79	89	..	7.301	12.618
79½	69¼	Croydon 6¼% 78-81	77¼	..	8.074	13.161
89¼	83	Ealin 6½% 77-79	88¼	..	7.280	12.682
87½	75½	Glasgow 9¼% 80-82	86½	..	10.946	13.137
91¼	85¼	Gwich 6¾% 76-78	91¼	● ..	7.361	12.434
97¾	92¼	Herts 6¾% 75-77	97¾	..	6.904	11.716
100½	93¼	Liverpl 13½% 1981	101	-¼	13.346	13.201
25¼	16	Met Water B	24¼	..	13.016	13.938
80¼	74	N I 6½% 78-80	80¼	..	8.094	15.128
69½	56	N I 7% 82-84	66½	..	10.747	15.081
69¼	60	N I Elec 6½% 81-83	69¼	● ..	9.412	13.704
93¼	86½	Notts 6¾% 76-78	92¼	● ..	7.321	12.519
87¼	80¼	Sthend 5½% 77-79	87¼	..	6.012	12.717
67	55½	Swark 6¾% 83-86	66¼	..	10.342	13.198
82¾	75½	Surrey 6½% 78-80	82¾	..	7.236	12.889

Investment Dollar Premium 98¾% (102%).
Premium Conversion Factor 0.7648.

FOREIGN STOCKS

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
51	37	Bayer	£44½	..	151	3.4	28.3
14¼	11½	Commerzbank	£12⅛	..	40.0	3.2	16.8
28½	22½	Cp Fn Paris	£23¼	..	224	9.6	6.3
52	36	EBES	£46	..	215	4.7	..
29⅞	14½	Ericsson	£14¼	..	90.4g	6.1	10.5
23	18	Finnider	18	..	..	..	..
25	10½	Granges	£10¼	..	190	12.1	13.4
550	400	Hoechst	455	..	15.0	3.3	1.9
66	22	Montecatini E	22	-1	..	..	..
30	20	NEFO NV	£28¼	..	109	3.8	28.1
681	533	Robeco fl.5	562	-13	31.1	5.5	31.4
497	392	Rolinco Subs fl 5	412	-6	5.9	1.4	53.2
190	80	Snia Viscosa	65	..	..	..	..
855	566½	Thyssen-Huette	755	..	..	..	..
51½	38	Volkswagen	£44½	..	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10¼	7 15/16	Brascan	£9	-¼	58.5	6.6	4.9
943¾	550	BP Canada	717	+22	..	..	..
16¼	10½	Can Pac Ord	£12½	..	50.9	4.1	9.4
13⅛	9⅛	El Paso	£13	-⅛	41.7	3.2	24.4
51⅛	31 15/16	Exxon Corp	£41	-1¼	..	..	..
37⅛	23½	Fluor	£27⅛	-⅛	60.2	2.2	19.4
32¼	20¼	Hollinger	£21⅛	..	..	..	..
34 11/16	23½	Hud Bay Oil	£27⅞	..	25.9	1.0	52.0
18⅛	13 11/16	Husky Oil	£16	-1/16	..	..	..
31⅜	20 9/16	INCO	£24⅛	-1/16	100	4.1	28.4
11⅛	7½	IU Int	£9 21/32	-3/32	50.5	5.2	8.2
34⅜	22¼	Kaiser Alum	£27¼	-1¼	60.8	2.6	..
22¼	15 9/16	Massey-Ferg	£16⅛	●+1/16	58.1	3.8	6.1
21⅛	14⅛	Norton Simon	£14⅛	-⅛	33.7	2.3	12.0
27⅞	20⅛	Pacific Petrol	£21⅛	+⅛	..	..	..
22¼	12½	Pan Canadian	£18⅛	..	..	..	..
215	102	Steep Rock	143	-5	..	..	..
11¼	8 9/32	Trans Can P	£9¼	-1/16	..	..	..
47¼	31⅛	US Steel	£34⅞	+½	..	..	..
750	700	White Pass	725	..	15.9	2.2	21.9
12¾	8⅛	Zapata Corp	£10½	+⅛	17.7	1.7	3.2

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
250	130	Alexs Discount	220	-5	19.7	9.0	41.7
490	235	Allen H & Ross	400	-15	38.5	9.6	6.9
127	76	Allied Irish	110	-2	6.9b	6.3	5.9
195	90	Arb-Latham	125	..	12.7	10.2	14.2
362	247	ANZ Grp Hldgs	253	r -12	10.6	4.2	6.5
30	30	Bk Hapoalim	30	..	0.9	3.8	8.0
350	220	Bk of Ireland	310	-6	19.4	6.3	3.0
24	18	Bk Leumi Israel	24	..	1.1	4.7	3.9

COMMERCIAL AND INDUSTRIAL

A—B

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
180	119	AAH	176	..	16.9	9.6	6.8
74	48	AB Electronic	67	..	7.0	10.4	6.9
38	26	AC Cars	26	..	1.5	5.6	5.4
40	22¼	AGB Research	36	..	3.0	8.4	3.7
308	187	APV Hldgs	305	-8	15.7	5.2	8.0
70	29	AVP Ind	65	..	4.0	6.2	5.7
66	26	Aaronson Bros	58	-1	2.6	4.4	15.4
29	10	Abrasives Int	13	..	2.2b	14.3	..
68	54	Acrow	68	..	3.4	5.0	10.7
66	36	Do A	59	..	3.4	5.8	9.3
37	18	Adams Food	26	..	1.5	6.8	9.7
14	5½	Adda Int	11½	..	..●	..	1.4
172	119	Adwest Group	172	..	10.7	6.2	6.6
41	16	Aeron't & Gen	41	..	3.1	7.6	16.7
63	38	Airfix Ind	47	-1	4.4b	9.4	6.0
100	60	Albright & W	94	-1	6.0n	6.4	7.0
76½	62	Alcan 10½%	£74	..	1050	14.2	..
77	59	Do 9% Cnv	£73	..	900	12.3	..
235	167	Alginate Ind	220	-5	19.2n	8.4	11.3
79	41	Allen E. Balfour	54	..	6.7	12.3	5.0
40	26	Allen W. G.	34	-1	4.3	12.6	3.9
135	83	Allied Colloids	130	● -3	7.0n	4.7	10.0
50	23	Allied Insulators	49	..	5.4b	11.0	10.4
24	12	Allied Plant	14	..	1.1	7.9	3.2
80	19½	Allied Polymer	33	-1	6.6b	20.6	..
140	50	Allied Retailers	80	● -1	7.7	9.7	4.2
26½	14½	Alpine Hldgs	25	..	3.0	12.0	7.6
282	190	Amal Metal	256	..	19.8	7.7	8.0
89	44	Amal Power	68	..	5.3	7.8	8.7
24½	17½	Amber Day	21½	..	2.8	12.8	4.7
9	7	Amber Ind Hldgs	8	..	0.7	8.5	2.8
53	37	Anchor Chem	51	..	5.7	11.1	..
46	31½	Anderson Strath	40	-1	3.9	9.8	6.8
42	31	Andre Silentbloc	38	-2	2.6	6.9	9.1
75	51	Anglo Am Asph	63	-1	3.7	5.6	6.5
670	390	Anglo Amer Ind	400	+10	41.6	10.4	4.1
30	16	Ang Swiss Hldgs	23	..	..●	..	..
24	9	Anglovest	9	f ..	..●	..	..
59	40	Appleyard	56	..	6.8	12.1	7.0
23½	15	Aquascutum 'A'	20½	..	1.9	9.3	6.9
88	59	Arlington Mtr	67	+1	10.0	14.9	9.6
77	35	Armitage Shanks	48½	-2	6.5	13.3	7.4
50	25	Arnst Equip	48½	..	2.8	5.8	9.6
115	80	Ash & Lacy	115	+3	9.1b	7.9	6.4
34½	30½	Ash Spinning	34	..	4.3	14.1	2.4
46	37	Asprey 6½% Pf	46	..	6.0	13.0	..
85	60	Ass Biscuit	72	-1	4.4	6.1	6.5
83	49	Do A	70	-1	4.4	6.3	6.4
72½	43½	Ass Brit Food	56	..	2.8	5.1	6.5
104	56	Ass Engineer	93½	-½	7.1n	7.6	6.8
49	23½	Ass Fisheries	45	-1	1.9	4.3	8.7
33	23½	Ass Leisure	29¼	-¼	3.9	13.3	8.2
180	85	Ass News	152	+2	7.4	4.9	12.6
45½	13	Ass Paper	31	..	2.3	7.5	..
202	114	Ass Port Cement	178	-5	12.1	6.8	7.1
90	48	Ass Tel 'A'	73	● ..	7.3	10.0	9.7
29	25	Ass Tooling	26	..	3.3	12.8	4.8
38	22	Astbury & Mdley	25	..	1.5	6.0	4.3
32	25	Atkins Bros	30	..	4.6	15.3	6.7
24	15	Attwood Garage	23	-1	2.2	9.7	20.0
53	31	Audiotronic	34	-2	5.0	14.7	6.1
32	17	Ault & Wiborg	28	..	1.4	5.1	9.2
63	44	Aurora Hldgs	59	..	6.6n	11.2	5.1
44	28	Austin E.	35	+4	5.0	13.2	3.4
62	35	Automotive Pd	60	..	2.6	4.3	10.1
20	3½	Avana Grp	18	..	1.3	7.1	7.9
130	88½	Averys	130	..	7.5	5.8	9.4
98	47	Avon Rubber	97	+1	7.7	7.9	6.8
260	227	B.A.T. Ind	255	-5	19.8b	7.8	5.4
240	185	Do Dfd	225	-7	..	..	..
54¼	34	BBA Grp	46	..	3.1	6.7	7.4
127	70	BICC	102	+2	10.2b	10.0	10.2
72	43½	BOC Int	69½	-1½	4.1	5.9	8.0
174	86	BPB Ind	143	..	10.0n	7.0	5.2
36	20	BPM Hldgs 'A'	28	..	3.9	14.1	7.9
25¼	11	BSG Int	20¼	..	2.3b	10.8	..
122	66	BSR Ltd	113	..	3.6	3.2	6.0
183¼	117	BTR Ltd	164	-1	9.6	5.8	9.7
80	50	Babcock & W	77	..	3.8n	5.0	4.0
31	18	Baggeridge Brk	24	..	3.2	13.4	8.7
5¼	3	Bailey C.H. Ord	3	..	0.3b	10.0	..
113	72	Baird W.	101	-1	11.6	11.5	12.6

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
162	112	Black & Edg'tn	162	..	12.3	7.6	12.3
43	28	Blackman & C	37	-3	5.0	13.6	6.7
156	69½	Blackwd Hodge	80	..	6.0	7.5	14.7
32	12	Blackwood Mt	23	+1	1.3	5.4	3.7
130	107	Blagden & N	130	..	9.3b	7.1	5.6
56	34	Blundell Perm	42	● ..	4.0	9.5	5.7
10½	5½	Boardman K. O.	9½	..	1.4	15.9	4.5
61½	26	Bodycote	41	-1	3.4	8.3	4.0
15½	8	Bonas Webb	12½	h ..	0.6	5.1	4.2
32	17	Bonser Eng	18	..	1.8	10.1	6.3
170	94	Booker McCon	144	-4	9.8	6.8	6.5
97	67	B'sey & Hawkes	93	..	6.7	7.2	5.5
145	84	Boot H.	100	-3	11.5	11.5	4.6
148	79	Boots	136	-2	3.9	2.9	12.7
92	56	Borthwick T.	90	-2	8.5	9.4	5.8
19½	12½	Boulton W.	17	+1	1.9	11.1	6.0
230	123	Bowater Corp	190	..	11.4	6.0	13.2
54	30	Bowthorpe Hldgs	52	..	2.1	4.1	12.1
73	50	Braby Leslie	68	..	6.9	10.2	3.4
80	56	Brady Ind	67	..	8.7	13.0	5.3
79	54	Do A	67	..	8.7	13.0	5.3
30	16	Braham Millar	27	..	2.3	8.5	5.8
24	16½	Braid Grp	20	-½	1.9	9.5	4.9
225	85	Braithwaite	225	+5	11.7n	5.2	3.4
69	50½	Brammer H.	69	+2	4.8	6.9	5.4
48	34	Bremner	40	..	5.5	13.9	7.9
109	70½	Brent Chem Int	104	-1	3.3b	3.1	11.9
61	26	Brent Walker	29	● ..	1.6	5.4	..
31	21	Brickhouse Dud	25	..	3.0	12.1	5.0
173	97	Bridon	132	-2	8.8	6.6	7.0
37	26½	Bright J. Grp	30	+½	3.4	11.3	5.8
9½	5½	Bristol Plant	9½	h ..	0.5	4.8	..
46½	22½	Brit Car Auctn	33	..	2.7	8.3	8.3
25	10	Brit Enkalon	15	+1	0.4	2.5	..
188	97	Brit Home Strs	158	-8	8.6	5.5	14.4
44	21½	Brit Ind Hldgs	30	+1	2.3	7.7	7.0
37	20	Brit Leyland	25	..	..	..	..
120½	70	Brit Northrop	115	-1	9.2	8.0	3.9
54	24	Brit Printing	37	..	4.9	13.2	..
51	32	Brit Rollmakers	40	+2	3.9	9.9	10.7
76	41	Brit Sim Spec	63	..	7.1	11.2	10.2
380	230	Brit Sugar	370	● ..	14.3	3.9	5.3
41½	22½	Brit Tar Prod	31	-½	2.1	6.6	5.5
104	53	Brit Vita	98	..	5.6	5.7	8.3
39	9	Britains	22	+½	1.1	4.9	5.7
58	36	Brockhouse J.	50	-1	5.0	10.0	7.9
52	34	Brocks Grp	46	..	4.8	10.3	7.6
857	560	Broken Hill	600	-30	22.6	3.8	25.4
42	18½	Bronx Eng	37	-2	2.2b	5.9	7.9
51	28	Brook St Bur	39	..	6.5	16.6	..
47	29½	Brooke Bond	46½	-½	3.8	8.2	8.9
17	10	Brooke Tool	14	..	..	..	..
96	37	Brotherhood P.	70	..	8.8	12.5	3.9
91	56	Brown & Tawse	84	-1	6.6	7.9	6.4
38¼	15	BBK	22½	..	1.5	6.8	9.6
19½	9½	Brown Bros Cp	13	..	0.9	7.1	8.1
157	66	Brown J.	157	+3	12.0n	7.6	4.0
100	80	Bruntons	97	..	9.7n	9.9	7.7
27	13	Bryant Hldgs	19	-1	3.1	16.4	4.0
86	54	Bullough Ltd	83	● ..	7.7	9.3	4.9
33	21	Bulmer & Lumb	31	..	4.3	13.8	9.1
112	73	Bunzl Pulp	106	-2	6.5	6.1	5.1
70	32	Burco Dean	47	..	5.1	10.9	14.4
42	14	Burgess Prod	26	..	1.5	5.8	..
90	54	Burnett H'shire	90	+6	3.9	4.4	5.5
90	51	Do A NV	90	+6	3.9	4.4	4.7
21	13½	Burns And'son	18	..	2.0	11.1	5.1
12	7¼	Burrell & Co	10	-¼	0.9	9.2	..
165	130	Burt Boulton	140	..	13.0	9.3	..
72	28	Burton Grp	70	..	3.3	4.7	..
63	21	Do A	61	+2	3.3	5.4	..
56	33	Bury & Masco	46	+1	5.8n	12.6	6.9
4	4	Business Com	4	f ..	0.7b	17.5	0.9
39½	19	Butterfld-Harvy	37	-1	3.1	8.5	6.3

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
43½	17	Crest Nicholson	40	-½	3.6	9.0	13.3
65	33	Croda Int	53	-1	2.8	6.4	10.5
43	21	Cronite Grp	27½	-½	3.7	13.5	8.3
27	18	Cropper J.	24	..	0.4	1.6	..
143	95	Crosby Hse	96	..	14.4	15.0	..
28½	16½	Crossland R.	22	..	1.8	8.0	8.9
70	40	Crossley Bldg	54	..	6.2	11.4	6.1
84	33	Crouch D.	52	..	5.1	9.8	13.9
38	21	Crouch Grp	28	..	4.1	14.6	4.3
56	33½	Crown House	50	..	6.5	12.9	7.5
43	24	Crowther J.	39	..	0.8e	2.1	..
29	9	Culter Guard	19	+1	..●	..	..
109	43	Cum'ns En Cv	£101	+1	375	3.7	..
35¼	21¼	Cutler Hammer	£30½	+¼	105	3.4	14.2
140	108	Dale Electric	139	..	7.2	5.2	9.2
168	110	Danish Bacon 'A'	130	..	20.4b	8.0	3.9
10½	7½	Dartmouth Inv	10¼	-¼	1.1	10.8	6.0
108	75	Davies & New	85	..	10.4	12.2	6.7
48	26	Davis G.	38	+1	4.2	11.0	5.4
184	100	Davy Int	180	-4	15.0	8.3	9.6
80	43	Dawson J.	56	-4	6.8b	12.1	9.8
538	326	De Beers Ind	370	..	42.2b	11.4	7.6
36	21	Deanson Hldgs	23	..	2.9	12.7	5.7
101	43	Debenhams	75	..	6.6	8.8	9.3
275	170	De La Rue	260	-3	18.3	7.1	9.9
290	183	Decca	265	..	14.7	5.5	10.2
280	160	Do A	255	..	14.7	5.8	9.8
72	37	Delta Metal	58½	..	6.3	10.7	35.9
148	73	Denbyware	96	● -1	8.3	8.7	4.9
104	75	De Vere Hotels	103	..	6.1	6.0	26.0
101¼	50	Dew G.	82	..	7.7	9.4	5.1
46	28	Dewhirst I. J.	40	..	3.0	7.6	7.0
132	73	DRG	104	-1	9.7	9.4	9.4
11	5	Dimplex Ind	7½	..	..●	..	..
65	45½	Diploma Inv	64	-1	4.8	7.4	5.7
93	43	Dixons Photo	79	● -1	3.1	3.9	7.0
30	20	Dixor	25	..	0.8	3.3	23.1
51½	32	Dobson Park	40	..	2.9	7.4	5.7
38	13	Dolan G.	18	..	1.9	10.7	7.8
110	49	Dolan Pack	90	-5	3.2	3.6	7.1
59	38	Dom Hldgs	47	..	6.1	12.9	11.7
114½	68	Dorman Smith	98	..	9.2	9.4	9.2
114½	82	Do A	96	..	9.2	9.6	9.1
74	43	Douglas R. M.	57	-2	5.3	9.4	4.1
25	15	Dow'd & Mills	21	..	1.5	7.0	11.9
152	98	Downing G. H.	122	..	14.3	11.7	5.6
120	73¼	Dowty Grp	110	-1	5.6	5.0	10.2
18	6	Drake & Scull	13	..	..	..	..
44	23	Dreamland Elec	35	..	3.5	10.0	4.5
14	9	Dubilier	11	..	1.4	12.4	10.1
57	27	Dufay	37	..	2.3	6.3	6.5
71	13	Dunford & Ell	66	h -1	6.5n	13.8	2.1
98	59	Dunlop Hldgs	88	-1	6.0	6.8	6.6
8	3½	Duple Int	8	..	..	..	5.7
74	43	Duport	71	-1	5.9n	8.3	5.9
52	41	Durapipe Int	43	..	5.2	12.2	5.9
39	19	Dutton For	30	..	3.1	10.3	8.0
43	21½	Dykes J. Hldgs	29	..	4.8	16.4	8.1
276	175	E.M.I.	225	-2	10.6	4.7	8.9
48	22	ERF Hldgs	48	..	5.8	12.0	..
58	35	E Lancs Paper	43	..	4.5	10.5	3.9
46	35	E Mid A Press	43	..	4.3	10.0	7.0
33	16	Eastern Prod	33	+2	..e	..	5.1
67	40	Eastwood J. B.	63	-1	5.5	8.7	4.4
120	61	Edbro	112	..	8.1n	7.2	4.5
50	34	Ega Hldgs	47	-1	2.5	5.4	4.9
30	27	Eleco Hldgs	25	..	2.4	9.6	6.8
43½	25	Elec & Ind Secs	37	-1	4.0n	10.9	7.1
132	74	Electrocomps	116	-1	6.6	5.6	8.5
73	36	Electr'nic Rent	61	+1	3.5b	5.7	9.3
70	44½	Elliott B.	68	+2	6.6	9.7	4.9
42	23	Elliott Grp	31	..	3.3	10.7	7.8
120	57	Ellis & Everard	88	..	8.5	9.6	17.2
22½	15½	Ellis & Gold	16½	-½	2.5	14.9	3.9
48	28	Elson & Robbins	48	..	4.3	9.0	6.1
96	52	Empire Stores	85	..	5.1b	6.0	8.3
6½	2½	Energy Serv	6½	..	..●	..	..
26	18	England J. E.	23	..	1.8	7.9	..
53	39	English Card Cl	50	..	4.0n	7.9	4.1
100½	53	Eng China Clay	78	-1	3.8	4.8	8.8
87	48	Erith & Co	66	..	7.1	10.7	7.6
145	88	Esperanza	142	+2	7.3	5.1	..
52	35	Eucalyptus Pulp	43	-1	8.1	18.8	2.0
80½	40	Euro Ferries	60	..	2.9	4.8	7.1
66	31	Eva Industries	56	..	5.3	9.5	7.7
146	87	Ever Ready	143	-1	5.5	3.8	14.0

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31	19	Lafarge	30	..	1.1	3.8	..
105	45	Laing J.	85	-2	2.5	2.9	7.9
105	44	Do A	85	-3	2.5	2.9	7.9
70½	34½	Laird Grp Ltd	51	..	4.1b	7.9	7.2
74	37½	Lake & Elliot	57	+1	5.3	9.3	5.6
43	28	Lambert H'wth	36	..	4.1	11.4	4.0
91	39	Lamson Ind	61	-10	3.9b	4.8	15.3
37	16	Lane P. Grp	37	..	4.3b	11.6	11.6
168	84	Lankro	106	-2	7.7	7.3	6.6
111	67	Laporte Ind	99	..	7.0	7.1	14.2
150	105	Latham J.	115	..	12.0	10.4	5.6
58½	33	Laurence Scott	58½	..	4.6	7.9	6.8
75	52	Lawrence W.	67	..	8.5	12.6	4.6
33	16	Lawtex	25	..	3.1	12.3	13.4
135	104	Lead Industries	135	+1	8.2n	5.3	8.8
70	39	Le-Bas E.	57	..	2.4	4.2	2.9
23	12	Lee A.	20½	..	2.1	10.1	8.0
60	18	Lee Cooper	57	+6	2.8	4.8	5.8
42½	25	Leisure & Gen	27	..	2.7	9.9	5.2
96	69	Leisure C'van	92	-3	8.2n	8.9	8.9
39	22	Lennons Grp	30	..	2.5	8.2	11.5
140	83	Lep Grp	140	+10	4.3n	3.1	6.1
70	36	Lesney Ord	65	-1	3.6b	5.5	6.4
51½	29	Do RV	47	..	3.6b	7.7	4.6
80	50	Letraset	77	● -1	4.3n	5.6	6.7
48½	23	Lex Services	48½	+2	4.5	9.3	17.0
41¾	23	Lilley F. J. C.	38	..	1.9	5.0	4.2
40	21	Lincroft Kilg	36	..	4.8	13.6	3.4
68	40	Lindustries	65	+1	6.2	9.5	5.8
236	170	Linfood Hldgs	219	..	23.7	10.8	11.2
41	16	Linread	23	..	1.5	6.7	..
34	20	Lipton L.	27	..	1.5n	5.7	6.9
47	19	Lister & Co	27	-2	0.2	0.6	..
76	53	Lloyd F. H.	71½	-3	6.9	9.6	7.0
11¼	7¼	Locker T.	10½	..	3.4	32.2	6.7
10¼	7¼	Do A	9½	..	1.1	11.6	6.1
75	54	Lockwoods Fds	58	-5	5.1	8.8	5.7
55	31	Ldn & M'land	55	..	6.6	11.9	5.9
46½	17½	Ldn & N'thern	30	-½	5.0	16.7	5.2
64	27	Ldn Brick Co	43	-1	4.2	9.3	5.6
108	84	Ldn Prov Post	100	..	12.1	12.1	54.1
41	29	Longton Trans	41	+1	5.1	12.4	6.5
122½	49	Lonrho	87	-1	7.6	8.8	..
64	30	Lonsdale Univ	45	● ..	6.4	14.2	6.3
30	20	Lookers	30	..	3.4	11.3	8.1
59	42	Lovell Hldgs	54	● ..	5.4	9.9	5.3
167	109	Low & Bonar	144	-1	15.0b	10.4	5.7
248	140	Lucas Ind	235	-1	11.3	4.8	6.4
28	14	Lyndale Eng	20	..	2.9	14.3	8.9
129½	30	Lyons J. Ord	68	-1	11.7	16.9	9.0

M—N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
49	27	MFI W'house	44	..	4.5	10.2	10.5
112	69	MK Electric	112	..	8.0	7.1	12.9
82	40	MK Refrig'tion	75	-1	4.3b	5.7	8.1
52	27	MY Dart	38	-1	2.4	6.3	6.8
232	122	McCorquodale	172	..	19.6	11.4	50.8
27	14	McInerney Prop	27	..	0.5	2.0	50.9
25	12	McCleery L'Amie	16½	..	2.8	17.2	8.3
50	25	Mackay H.	39	..	4.6	11.7	7.8
86	46	McKechnie Bros	74½	..	6.0	8.1	4.8
59	32	McNeill Grp	37	-1	5.5	14.9	2.7
56	32	Macpherson D.	50½	..	3.4	6.8	9.2
20	14½	Madame Tussds	15½	-½	1.5	8.1	8.1
173	90	Magnet & Sthns	138	● -2	10.8	7.8	8.3
44½	23	Mallinson W.	35	-1	3.9b	11.0	6.0
68	43	Man Agcy Music	62	-1	8.0	12.9	5.7
15	9	Manch Garages	13	..	1.0	7.7	14.9
234	146	Man Ship Canal	234	..	20.3	8.7	11.7
19	8½	Mang Bronze	17	-1	0.4	2.2	3.1
70	36	Mann & Overtn	70	..	4.9	7.0	7.9
52	38	Manordale Grp	40	..	..	..	..
13¼	5	Maple Hldgs	9	-½	..●	..	..
136	74	Marchwiel	125	-3	4.7b	3.8	4.3
39	12	Marks A.	39	h ..	..●	..	..
108	70	Marks & Spencer	90	-3	5.3	5.6	17.3
77½	33	Marley Ltd	63	+1	3.4	5.4	5.5
15½	9½	Marling Ind	13	-½	1.6	12.0	4.0
36½	25	Marshall Cav	33	-½	5.0b	15.0	6.2
36½	22	Marshall T Lox	33	..	3.1	9.8	4.6
36	20	Do A	28	..	3.1	11.1	4.0
138	100	Marshalls Univ	133	..	9.3	6.7	4.7
130	63	Martin-Black	82	-1	6.8	8.3	3.7
161	75	Martin-News	116	..	6.6	5.7	5.8

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31½	12	Royco Grp	19½	-½	3.2	16.6	5.7
30	15	Ruberoid	23	..	2.9b	12.6	11.9
81	53	Rugby Cement	55	-2	4.6	8.2	7.2
59	26	Do NV	38	..	3.5	9.6	13.1
114	43	SGB Grp	82	..	7.2	8.8	6.9
28	14¼	SKF 'B'	£14½	..	47.9	3.2	7.4
70	37	Saatchi Comptn	62	● ..	5.7	9.2	4.3
32	24	Sabah Timber	30	..	2.2	7.3	6.9
156	96	Sainsbury J.	145	-1	7.8	5.4	16.4
29½	16	St Gobain	£28	-1	63.7	3.5	8.5
120	63	Sale Tilney	117	..	7.0	5.9	6.3
157	104	Samuel H.	126	-2	9.0	7.1	6.5
154	101	Do A	125	-2	9.0	7.2	6.4
58	39	Sanderson Kay	54	..	5.7	10.5	9.6
25½	17	Sanderson Mur	22	..	3.5	16.9	5.8
71	40	Sanger J. E.	53	..	6.8	12.8	7.1
95	69	Sangers	93	..	8.9	9.6	13.2
39	16	Savoy Hotel 'A'	37	-1	0.8	2.1	..
78	56	Scapa Grp	71	+1	6.7n	9.7	4.7
220	180	Scholes G. H.	210	..	22.9	10.9	14.3
48	37	Scieros	44	..	4.2	9.5	7.4
33	19	Scottish TV 'A'	28	..	2.0	7.1	4.4
97	50	Scot Univ Inv	70	..	7.1	10.2	8.2
50	26	Sears Hldgs	38½	..	3.2	8.4	8.5
68	44	Securicor Grp	56	+2	1.7	3.2	11.1
64	32	Do NV	52	..	1.7	3.3	10.3
64	42	Security Serv	55	+2	2.7	4.9	9.3
64	36	Do A	52	+2	2.7	5.3	8.6
15	9	Sekers Int	13½	..	1.5	11.4	14.2
11	7	Sellncourt	9½	+½	1.3n	13.6	3.5
27	13½	Senior Eng	27	+2	1.6	6.0	9.8
87	52	Serck	57	h ..	2.7	4.3	6.1
35	20	Shakespeare J.	34	-1	2.7	7.6	3.1
29	17	Shaw Carpets	21	..	3.4	16.2	5.1
73	41	Sheepbridge	70	..	5.0	7.1	10.8
40	14	Shellabear Price	40	..	..e	..	..
11	3½	Sherman S.	3½	..	..	..	..
85	48	Sidlaw Ind	65	● -1	8.3	12.8	12.5
172	99	Siebe Gorman	142	..	7.3	5.1	10.0
38	22	Siemssen Hunt	34	-1	3.3b	9.7	5.9
190	142	Signode 7% Cn	£160	..	700	4.4	..
154	101	Simon Eng	145	-3	10.1	6.9	9.0
48	28	Simpson S.	39	..	4.3	11.1	12.9
48	24	Do A	38	..	4.3	11.3	12.5
46	28	Sirdar	36	..	3.9	10.7	6.3
61	46½	600 Group	70½	+1	5.2n	7.3	7.6
70	46	Sketchley	62	-½	5.9	9.5	8.0
53	34	Slimma Grp	52	..	2.6	5.1	9.5
25	18	Small & Tidmas	20	..	3.1	15.4	6.9

INSURANCE

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
85	48	Bowring	80	..	4.1b	5.1	..
45	29	Brentnall Beard	42	..	1.8	4.2	10.8
158	95	Britannic	126	+2	11.5	9.0	..
157	76	Com Union	112	-2	10.5	9.4	..
143	75	Eagle Star	121	-2	8.4	7.0	..
184	75	Equity & Law	128	-2	8.4	6.5	..
176	118	Gen Accident	168	-1	11.2	6.6	..
223	130	Guardian Royal	196	-2	13.3	6.8	..
250	144	Hambro Life	205	-5	21.2b	10.3	..
490	273	Heath C. E.	478	-2	20.0b	4.2	12.9
169	109	Hogg Robinson	135	-3	8.5	6.3	9.6
162	101	Howden A.	141	+5	7.7	5.6	10.9
147	60	Legal & Gen	122	-1	7.4	6.1	..
139	90	Leslie & Godwin	103	..	5.7	5.5	13.0
138	70	London & Man	104	-2	7.5	7.2	..
225	145	Matthews W'son	206	..	12.8	6.2	13.1
152	59	Minet Hldgs	152	+2	5.7n	3.8	13.1
62	45	Moran C.	60	..	5.0n	8.3	10.7
250	134	Pearl	209	-2	16.3	7.8	..
240	134	Phoenix	208	-2	13.5	6.5	..
147	90	Prov Life 'A'	107	..	10.7	10.0	..
145	90	Do A Br	107	..	10.7	10.0	..
145	90	Do B	107	..	10.7	10.0	..
145	90	Do B Br	107	..	10.7	10.0	..
145	84	Prudential	130	-3	8.6	6.6	..
125½	79	Refuge	110	-2	10.5	9.6	..
350	208	Royal	304	-3	21.4	7.0	..
332	175	Sedg. Forbes	243	+8	13.2b	5.4	17.2
113	67	Stenhouse	105	+3	5.6	5.3	10.2
485	290	Sun Alliance	460	-3	30.5	6.6	..
99	48	Sun Life	72	+1	4.3	6.0	..
157	120	Trade Indem'ty	120	..	10.9	9.1	..
223	162	Willis Faber	223	+6	10.8	4.8	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
135	79	Aberdeen Trst	115½	+2½	6.2	5.4	26.2
209	131	Alliance Trust	185½	+½	8.2	4.4	33.4
40	23¼	Amer Trust	35½	..	1.5b	4.3	38.2
104	64	Ang-Amer Secs	88	-1½	3.6	4.1	25.2
39	23	Anglo Int Inv	37	..	4.0	10.8	15.9
27	19	Do Ass	27	..	..	..	..

1976/77 High	Low	Company	Price	Ch'ge
16¾	6¾	Pres Brand	£7½	+⅛
73	33¼	Pres Steyn	£4¾	..
168	83	Rand Mine Prop	83	-2
24¾	9½	Randfontein	£19½	-¼
812½	312½	Rand Select	360	h +5
238	133	Rio Tinto Zinc	194	..
195	115	Roan Cons 'B'	140	..
170	60	Rustenburg	83	+1
90	17	Saint Piran	90	..
22⅞	7½	St Helena	£9¼	..
530	355	Selection Tst	455	+3
230	98	Sentrust	124	+4
66	30	Silvermines	38	..
145	35	SA Land	36	..
737½	231¼	Southvaal	250	+5
205	105	Sthn Malayan	190	-3
65	31	Sungei Besi	39	-1
178	140	Tang Cons	138	..
52	40	Tanjong Tin	52	● ..
300	250	Tharsis Sulph	290	..
13½	7	Transvaal Cons	£9¼	+¼
109	89	Tronoh Mines	95	..
315	110	UC Invest	120	..
405	165	Union Corp	175	..
20⅛	7	Vaal Reefs	£8¼	+¼
425	50	Venterspost	75	-1
54	27	Wankie Colliery	30	..
330	118	Welkom	125	+3
35	11¼	W Driefontein	£13¼	-½
340	73	W Rand Cons	135	+3
320	70	Western Areas	112	-2
15¼	4 13/16	Western Deep	£5¼	..
26¼	9½	Western Hldgs	£11	+¼
193	115	Western Mining	115	-7
912½	293¾	Winkelhaak	390	-5
45	14½	Zambia Copper	23½	+2

OIL

High	Low	Company	Price	Ch'ge
74	50	Ampol Pet	59½	..
71	44	Attock	62	+2
54	34	Berry Wiggins	51	+1
153	100	Brit Borneo	140	h ..
936	559	BP	930	-6
78	26	Burmah Oil	77	-1
27½	15	C F Petroles	£16½	..
313	158	Lasmo Ops	305	-2
92	29½	Do 14% Ln	£92½	-½
107	58	Oil Exploration	95	..
14½	4	Premier Cons	13	..
19	10¼	Ranger Oil	£16⅛	-⅛
5	3	Reynolds Dly	3	..
45½	31¼	Royal Dutch	£42¼	-¼
525	350	Shell	520	-8
133	44	Tricentrol	133	+5
160¼	98	Ultramar	158	-2
105½	72½	Do 7% Cnv	103½	+½

PROPERTY

MISCELLANEOUS

High	Low	Company	Price	Ch'ge
21¼	7 15/32	Algoma Cen Rly	£9 15/32	-3/32
20	9½	Antofagasta	£10½	h ..
55	23	Calcutta Elec	55	+10
49½	40	E Surr Wtr 4.9%	£44½	..
35½	29½	Essex Wtr 5%	£34	..
382	250	Imp Cont Gas	365	● -3
35½	29½	Mid Kent Wtr	£33	..
68	35	Milford Docks	52	..
161	121	Nigerian Elec	150	..
36	28½	Sunderlnd Wtr	£34	..

● Ex dividend. a Ex all. b Forecast dividend. *e Interim payment passed. f Price at* Dividend and yield exclude a special payment *company. k Pre-merger figures.* n Forecast capital distribution. r Ex rights. s Ex scrip or Tax free. y Price adjusted for late deal significant data.

THE TIMES SHARE INDI

The Times Share Indices for 07.02.7 date June 2, 1964 original base date Ju 1935):—

	Index No. Latest	Div. Yield %	Earnings Yield %
The Times Industrial Share Index	165.59	6.87	10.69
Largest Coys.	168.08	6.67	9.76
Smaller Coys.	157.56	7.54	13.69
Capital Goods	183.68	7.02	13.71
Consumer Goods	175.97	7.28	10.01
Store Shares	122.35	7.69	8.41
Largest financial shares	176.66	6.33	—
Largest financial and industrial shares	169.60	6.60	—
Commodity shares	190.71	5.30	11.82
Gold Mining shares	312.91	11.56	23.64
Industrial debenture stocks	55.93	7.05*	—
Industrial preference stocks	53.59	12.82*	—
3½% War Loan	28¼	12.41*	—

A record of The Times Industrial Indices is given below:—

	High	Low
All-time	198.47 (15.08.72)	60.18 (13
1977	168.25 (02.02.77)	151.20 (13
1976	171.83 (05.05.76)	116.63 (27
1975	156.92 (19.11.75)	61.42 (06
1974	138.19 (25.02.74)	60.18 (12
1973	180.33 (12.01.73)	120.99 (14
1972	198.47 (15.08.72)	174.48 (10

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As a member of the management team, the Lawyer's input is to guide, influence and implement in the fields of commercial negotiation, licensing, property matters, contracts of all kinds, insurance and administrative problems and so on. In fact, all the legal connotations in a large and still growing animal nutrition, veterinary and animal health business operating in a large part of the world.

Qualifications, in addition to legal training, some experience in industry or commerce would be preferred. The overriding "qualification" is an ability to contribute in a multi-disciplinary team to the continuous success of the business.

Applications will be treated in confidence and should contain sufficient career and personal information to render form filling before interview unnecessary.

Please write to: Personnel Manager, Beecham Animal Health, Beecham House, Brentwood, Middlesex, TW8 9BD.

Beecham
Animal Health

HAWKER SIDDELEY

Commercial Lawyer

HAWKER SIDDELEY GROUP is the parent company of an engineering group mainly engaged internationally in the diesel, electrical and aerospace industries.

Hawker Siddeley requires a recently qualified solicitor or barrister with the ability to adopt a commercial approach for work in the Group Secretary's department, which will provide the opportunity to gain experience in a wide range of commercial and legal activities. In addition to company legal and secretarial functions including the acquisition of businesses and work with the City institutions, he/she will be involved in English and international contracts and licence agreements.

The successful applicant may expect to obtain knowledge of Common Market Law; he/she will have opportunities to travel and to take part in negotiations.

Applications in confidence with details of education and experience to:

The Secretary
Hawker Siddeley Group Limited
18 St James's Square
London SW1Y 4LJ

Mayfair Practice

WITH ESTABLISHED INTERNATIONAL OFFICES IN EUROPE AND MIDDLE EAST REQUIRE:

Superior Commercial Conveyancer to administer and supervise active department;

Litigation Solicitor—minimum 5 years standing to hold heavy volume of commercial and general litigation;

Two Commercial/Company Lawyers—at least 3 years experience with outstanding ability and capacity to hold a variety of demanding work. Languages and willingness to travel would be helpful. As high standards are being sought remuneration will be generously commensurate.

Please reply to: Box 0077 J, The Times.

BUTTERWORTH
EDITORIAL MANAGER—LOOSELEAF TEXTBOOKS

Butterworth are looking for someone with a law degree or professional qualification and sub-editorial experience to organize the production of issues of looseleaf works on a variety of legal subjects. The work calls for a precise, logical mind, administrative ability and an aptitude for working under pressure. Duties will involve contact with authors and supervising editorial and clerical staff as well as the scheduling of publications.

Salary for a suitably qualified person £4,328. Please apply in writing, giving full curriculum vitae, to:

Mr Christopher Kent, Personnel Department, BUTTERWORTH & CO. (PUBLISHERS) LTD., 88 Kingsway, London, WC2B 6AB.

Assistant Solicitors

Applications are invited from Solicitors with at least two years' post qualification experience in one or other of the following fields:

1. Finance and commercial work with some emphasis on equipment leasing.
2. Bank security work, including enforcement: liquidations and receiverships.

In both instances the successful applicants will join a team of Partners and Assistants involved in an interesting variety of commercial work.

Apply in writing to:
R. H. R. Clifford, Esq.,
Kempson House, Camomile Street,
London, EC3A 7AN

Norton, Rose, Botterell & Roche

ıtments Vacant also on page 28

GENERAL VACANCIES

INSTITUTION OF CIVIL ENGINEERS
GREAT GEORGE STREET, LONDON SW1P 3AA

APPOINTMENT OF TRAINING OFFICER

s are invited for the London-based post of Training Officer of the Institution. must be Corporate Members of the Institution with a special interest in the young people, and must be able to speak and write with facility. The Training be responsible, under the Director, Education, Training and Membership, for stration of schemes for the practical training of young engineers and for the of the Training Office.

s will be within the scale £5,600 to £6,600 per annum. The point of entry re the minimum for the right applicant.

g Officer will be required:—
ıs, both at home and overseas.
ndents and associate members on all aspects of their training;
and check applications from engineers to be approved on the Training Index;
th statutory Training Boards;
and supervise a system of Regional Training Centres and supervise the work Training Officers.

should be sent under Confidential cover to the Secretary before 1st March g age, qualifications, experience and the date by which the candidate might able to take up the appointment.

of 2 referees should be given, one of whom should be acquainted with the present post.

ASSISTANT COUNTS OFFICER

for busy office near Charing Cross Station.
de daily receipting and banking of cheques, ccounts and machine posting of accounts. a small section. Knowledge of PAYE and ing machines essential (Burroughs Sensimatic use). Qualifications to standard of RSA age 2, or London Chamber of Commerce Intermediate Certificate or University of level in the Principle of Accounting.
gross) per week. Starting salary £3,648 per to £4,448. Non-contributory pension scheme. per year.
writing stating age, qualifications and experience to:
puty B General Secretary (E.H.)
titution of Professional Civil Servants, tumberland Street, London WC2N 5BS.

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85: Technical single; with to handle ating and ad- or 2 years or Services. Tels- 4/5.

40, as driver/ isitors to Lohn- ne. Training 306 2888/954

NKING Exper- —Tel. Basis 551.

Spanish and Portuguese speaking
CORRESPONDENCE TYPISTS
Grenada, West Indies
U.S. $10.000
NEWLY FORMED PUBLIC COMPANY OPERATING AN INTERNATIONAL LOTTERY

This Grenada-based company seeks intelligent Clerk/Typists, who must be fluent in written and spoken Spanish and/or Portuguese, to work a 1-2 year contract. Applicants should be of bachelor status and able to answer client correspondence on their own initiative. Salary equivalent to $10,000, home leave air fares, contract renewable. Written applications under Ref. SPC 9185 TT will be forwarded to our Client, or telephone 01-638 8987 with a view to arranging an interview with our Client who is in London 8th-10th February.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED
35 NEW BROAD STREET, LONDON EC2M 1NH.

BBC
REQUIRES A
CHORUS MANAGER

For the management of the BBC Singers and BBC Choral Society. Duties include deployment of the Singers (in consultation with Chorus Directors); supervision of budgets; administrative arrangements for foreign tours, auditions etc. Men and women who apply must have proven administrative ability and a knowledge of the choral profession and repertoire. The successful candidate will be required to take up the appointment in June 1977.

Salary: £4,341 p.a. x £169 to maximum £5,181 p.a. plus appropriate Pay Supplement and continuing unconsolidated allowance £234 p.a.

Write or telephone immediately, enclosing addressed envelope, for application form, quoting reference 77.G.50 TT to Appointments Department, BBC, London W1A 1AA.

Tel: 01-580 4468 Ext. 4619.

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We can help you to:—
IMPROVE Career prospects
CHOOSE subjects, courses
START a new or 2nd career
Whatever your decision or your age consult the leading Guidance organisation.
CAREER ANALYSTS
90 Gloucester Pl., London, W1.
01-935 5452 24 hrs.

SELF RELIANT Graduates and Undergraduates required to work as Residential Couriers on camp sites abroad. Ability to converse in French, Italian or German necessary together with the ability to cope with the many problems created by families on holiday. Periods of employment: May to July or July to September. Application forms from: Courier Department, Canvas Holidays, 11 Bull Plain, Hertford, Herts.

BUTLER/VALET for intl. businessman.—See Domestic vacancies.
MALE PA/SECRETARIES. Saudi Arabia—see Sec. Vacs.
SINGLE CREW MEMBER Thames Houseboat.—Reading 470949.
TECHNICAL TRANSLATOR (male) French/English. Algeria. Language Staff 629 6385.
WELL-EDUCATED INDIVIDUALS (16-21) find a choice of good careers at Covent Garden Appts., 85 Fleet St., E.C.4. 353 7696.

FUND RAISING CONSULTANTS

A Campaign Director

is required to join the Company

with effect from 1st April, 1977, or earlier by arrangement.

Salary negotiable from £5,000 p.a. with four automatic annual increments. Car, tax free subsistence allowances and other fringe benefits.

Write to Michael Hooker and Associates Limited, Haval House, Mutton Lane, Potters Bar, Hertfordshire, enclosing a career summary.

FINANCE & ACCOUNTANCY

ADVANCEMENT OPPORTUNITY

for experienced qualified Company Accountant to join successful private London commodities Trading Company with substantial export business. Please submit full c.v. with current salary to Box 0526 J, The Times.

CHARTERED ACCOUNTANT aged 25-28 required by expanding advertising and communications group. Excellent prospects. Full details to Box 0514 J, The Times.
OPENINGS at all levels in the Profession.—Gabriel Duffy Consultancy, Kensington, 01-937 9521.

SALES AND MARKETING

GREATEST CAREER opportunity. Tel. Reading 66564.

PUBLIC AND EDUCATIONAL APPOINTMENTS

GEOLOGISTS & GEOPHYSICISTS FOR RESEARCH IN LIBYA

1. GEOPHYSICISTS AND GEOLOGISTS with oil company experience wanted for supervisions of exploration research programme in Libya. US Dollars 20,000 p.a. + accommodation travel and other benefits will be offered to successful applicants.
2. RESEARCH STUDENTSHIPS FOR STRATOGRAPHICAL/SEDIMENTOLOGICAL PROJECTS. Applications are invited for Research Studentships in the Department of Geology, Imperial College, London. These studentships are for participation in basin analysis projects in parts of northern and southern Libya under the supervision of Doctor M. G. Audley-Charles and Doctor G. Evans. University fees, research expenses and sensible subsistence allowance will be provided. Successful applicants will be expected to work towards a Ph.D. Some post graduate experience with an oil company would be an advantage. Applications, which must be received not later than 31st March, should be addressed to: Miss Mary Pugh, Geology Department, IMPERIAL COLLEGE, London SW7 2BP.

from whom full particulars may be obtained.

SCHOOL BURSAR

Applications are invited for the post of Bursar at Holmewood House Preparatory School (I.A.P.S., 350 Boys). Good accountancy and administration qualifications are needed. Salary in the range of Grade 5 C2 Officers of NALGO. Curriculum Vitae, with testimonials and names and addresses of 2 referees to be sent to the undermentioned, from whom further particulars can be obtained. The Chairman, Holmewood House School, Langton Green, Tunbridge Wells, Kent TN3 0EB.

ENGLISH LANGUAGE TEACHER

Required immediately at our Mannheim school. Applicants must be English Nationals with university degree or equivalent with good knowledge of German and preferably some teaching experience. Some familiarity with the English used in the business and technical world would be an advantage. Applications with c.v. and photograph to Mr Hugh Loughlin.
I.P.L. SPRACHLABOR
L.14. 11. 6800 Mannheim, West Germany.

UNIVERSITY APPOINTMENTS

University of Dundee
CHAIR OF ENGLISH

Applications are invited for appointment to this Chair which will fall vacant on 30 September 1977 on the resignation of Professor T. W. Craik.

Further particulars of the appointment may be obtained from the Secretary, The University, Dundee DD1 4HN, with whom applications (10 copies, overseas applicants 1 copy) containing the names of 3 referees should be lodged not later than 10 March 1977. Please quote Ref. Est/10/77C.

UNIVERSITY APPOINTMENTS

The University of Papua New Guinea
(PORT MORESBY)

Applications are invited for the post of:

SENIOR TUTOR GRADE 1/LECTURER GRADE 2 IN ENGLISH AS A SECOND LANGUAGE

The appointee will be required to produce materials for and teach general Service English courses for students at Preliminary Year and First Year Levels. He/she will also be required to direct the production of materials for individualized study using a range of audio-visual resources, including new audio laboratory and video recording facilities. Applicants should therefore have the following qualifications: (i) A good TESL/Applied Linguistics background with special emphasis on and experience in teaching English for Academic Purposes; (ii) proven ability to produce effective teaching materials; (iii) experience in teaching with audio-visual resources. An interest in extension (correspondence) courses and in-service teacher training is also desirable. Candidates should submit a brief message cassette tape explaining why they are interested in this position, and why they think they are especially qualified for it. Salaries: Senior Tutor Grade 1: K8,742-K9,693 p.a.; Lecturer, Grade 2: K9,934-K13,608 p.a. (K1 sterling equals K1.39). In addition, an allowance of K1,300 per annum if single is payable. An extra K1,000 Marriage Allowance and K156 per child Child Allowance may also be payable. Applications should include detailed curriculum vitae, a recent small photograph, and the names and addresses of three referees. Conditions include provision of housing, annual leave fares, study leave and FSSU superannuation.

Further details and the conditions of appointment are available from the Secretary, Box 1820, University P.O., Papua New Guinea, with whom applications close on 9th March, 1977.

Applicants resident in UK should also send one copy of their application to the Inter-University Council, 90/91 Tottenham Court Road, London, W1P 0DT. Further particulars are available from either address.

Bayero University College Nigeria

Applications are invited for the position of

DEAN OF THE FACULTY OF MEDICINE

Candidates must have wide experience in planning a medical Faculty and in staff development and recruitment. Familiarity with the problems of medical education in Africa is essential.

SALARY SCALE: N11,268 to N12,350 p.a. (£9,713 to £10,706 p.a. sterling) (£1 sterling—N1.16). Bonus (partly taxable) of 25 per cent is payable on contract appointments. There may be supplementation of salary by £2,040 p.a. (sterling) for a married appointee or £282 p.a. (sterling) for a single appointee (usually free of tax and reviewed annually) and provision for children's education allowances and holiday visit passages. Family passages; various allowances, superannuation scheme; biennial overseas leave. Detailed applications (2 copies), including a curriculum vitae and naming 3 referees, should be forwarded by a small, not later than 10 March 1977 to the Registrar, Bayero University College, Kano, Nigeria. Applicants resident in UK should also send 1 copy to Inter-University Council, 90/91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either addresses.

The University College of ABERYSTWYTH
Wales
CHAIR OF AGRICULTURAL ECONOMICS

The College Council invites applications for the post of Professor of Agricultural Economics, tenable from October 1, 1977, or January 1, 1978, by arrangement.

Further particulars available from the Registrar, to whom applications (12 copies), naming three referees, should be sent not later than March 1, 1977.

BIRMINGHAM
ASSISTANT SOLICITOR

required for Pension Scheme Documentation, including settling Trust Deed and Rules for Schemes in privately administered Fund of a major National Group.

The applicant should have had experience in the pensions field.

Salary range £7,000-£10,000 per annum.

Partnership prospects for the right applicant.

Apply in writing with particulars of age and experience to:

The Senior Partner,
Reynolds and Co.,
Rutland House,
148 Edmund Street,
Birmingham B3 2LB.

RECENTLY QUALIFIED ACCOUNTANTS

If you are an ACA or an ACMA, anything from nil to 3 years' post-qualification experience could entitle you to a starting salary of up to £5,500 in London. And, providing you have the flair, training in advanced and computerised financial or management accounting systems.

The Company, one of the country's best known names in consumer products, is part of a very big British Group. The vacancies are at Head Office, where you'll find the atmosphere thoroughly civilised.

Future prospects include opportunities for promotion to line positions with operating companies elsewhere—or, indeed, to more senior appointments where you are. Starting salaries based on experience, benefits excellent.

Ring 01-493 2155/0806

MARY OVERTON FEMALE EXECUTIVES
29 NEW BOND STREET, LONDON W1Y 9HD

CONTRACTS AND TENDERS

FERTILIZANTES VALE DO RIO GRANDE S. A. - VALEFERTIL
UBERABA - MINAS GERAIS - BRAZIL
INVITATION FOR REGISTRATION OF MANUFACTURERS

1.0—FERTILIZANTES VALE DO RIO GRANDE S.A.—VALEFERTIL, is undertaking the establishment of a Fertilizer Complex. This complex includes two 1300 MTPD Sulfuric Acid Units, two 470 MTPD of P_2O_5 Phosphoric Acid Units, one 1000 MTPD Monoammonium Phosphate Unit and one 1080 MTPD Triple Superphosphate Unit.

2.0—VALEFERTIL has applied for a loan from the International Bank for Reconstruction and Development (IBRD) in various currencies equivalent to about US$ 75 million towards the cost of equipment and services and intends to apply the proceeds of this loan to eligible payments under the contracts for which this notice is issued. Payment by IBRD will be made only at the request of VALEFERTIL in accordance with terms and conditions of the loan agreement. Purchases will be made from the member countries of IBRD and Switzerland.

3.0—Interested manufacturers should submit, in English a list of categories of items and sub-items they can supply, plus technical catalogues and other supporting information giving:

- General performance details and warranties;
- Anticipated delivery times for equipment and materials and schedules for furnishing technical data and certified drawings after receipt of orders;
- List of customers using and operating the equipment for the last 2—3 years, with plant name and location for inspection and reports of operation;
- Number of weeks required to prepare a proposal;
- List of items usually subcontracted;
- Availability of after-sales services and spares in Brazil; number of engineers employed with total number of employees showing number of skilled and unskilled employees;
- Latest annual financial reports.

4.0—Manufacturers interested in bidding should Air Mail applications for "Registration" in quadruplicate within six weeks after the publication of the advertisement giving the information listed in paragraph 3.0 to:

FERTILIZANTES VALE DO RIO GRANDE S.A.—VALEFERTIL,
C/O CONSORCIO NATRON/FLUOR
Rua Dom Gerardo — 40
20.000 — Rio de Janeiro — Brazil

5.0—VALEFERTIL reserves the right to verify all statements and inspect manufacturer's facilities to confirm manufacturer's capability to perform the work at any time before award of purchase and reserves the right to reject any prospective manufacturer without assigning any reasons therefore. When invitations to bid are sent to registered bidders, VALEFERTIL may state limitations under which some or all bidders can present their bids or ask for additional information related to the specific types of equipment needed. No further correspondence shall be entertained for non-selection of a manufacturer.

6.0—Principal factors that will be considered in evaluating bids from registered manufacturers will include price, taxes, quality, technical details offered with the bid, operation, maintenance and installation costs, freight, delivery time, performance guarantee, inspection and expediting expenses, payment terms and manufacturer's specific experience, as specified when requesting for bids.

7.0—Manufacturers who have not supplied equipment and materials of similar magnitude and duty for a Phosphate—based fertilizer plant need not apply.

8.0—Manufacturers are requested to indicate the item and sub-items from the following categories for which they would like to receive an "Invitation to Bid".

1. *Pressure vessels, atmospheric vessels, storage tanks, scrubbers, demisters, absorbers and stacks, of carbon and alloy steel.*
2. *Silos, cyclones, ducts and bag filters of carbon steel.*
3. *Shell and tube heat-exchangers, water tube boilers, waste-heat boilers, economisers, superheaters and carbon block heat exchangers.*
4. *Rotary dryers and granulators.*
5. *Grinding mills and vibrating screws.*
6. *Agitators and rakes.*
7. *Sulphur, sulphuric acid and phosphoric acid pumps.*
8. *Vacuum pumps.*
9. *Centrifugal, rotary and metering pumps of carbon steel, alloy steel and plastic materials.*
10. *Blowers, fans and exhausters.*
11. *Air and ammonia compressors.*
12. *Steam turbines and turbo-generator.*
13. *Belt conveyors, bucket elevators and solid handling equipment.*
14. *Payloaders, stackers and weight scales.*
15. *Sulphur and oil burners.*
16. *Sulphur filters.*
17. *Firebricks and mortar, carbon blocks, anti-acid lining.*
18. *Insulation material.*
19. *Piping and pipe materials, including valves and fittings of carbon steel, alloy steel, Uranus B6, stainless steel, cast iron, bronze, reinforced PVC and fibreglass, and rubber lined.*
20. *Process instrumentation and control valves.*
21. *Electrical equipment, including motors, transformers, circuit-breakers, switchgears, motor control centers and load centers.*
22. *Electrical materials, including wiring conduits, etc.*
23. *Cooling towers.*
24. *Safety equipment.*
25. *Equipment and materials for laboratory.*
26. *Mechanical and electrical maintenance equipment.*
27. *Catalysts.*
28. *Ammonia railroad cars.*
29. *Structural steel.*

LEGAL NOTICES

NOTICES TO CREDITORS TO SUBMIT CLAIMS

KENSINGTON BUILDERS Limited (in voluntary liquidation).

Notice is hereby given that the CREDITORS of the above named Company, which is being VOLUNTARILY WOUND UP, are required on or before the 28th day of February, 1977, being the day for that purpose fixed by the undersigned, IAN DOUGLAS BARKER BOND, of P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX, the LIQUIDATOR of the said Company, to send their names and addresses and particulars of their debts or claims, and of any security held by them, and the names and addresses of their Solicitors (if any), to the undersigned, and if so required by notice in writing from me, the said Liquidator, are by their Solicitors or personally, to come in and prove their said debts or claims, and to establish any title they may have to priority, at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved, or such priority is established or, as the case may be, from objecting to such distribution.

Dated this 28th day of January, 1977.

I. D. B. BOND
Chartered Accountant Liquidator

In the Matter of L. & G. MODES Limited and in the Matter of The Companies Act 1948.

Notice is hereby given that the CREDITORS of the above-named Company, which is being VOLUNTARILY WOUND UP, are required, on or before the 7th day of March, 1977, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned FRANK STANSIL, F.C.A. of St. Alphage House, 1 Fore Street, London E.C.2, one of the LIQUIDATORS of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of February, 1977.

FRANK STANSIL,
P. MONJACK,
Liquidators.

In the Matter of The Companies Acts, 1948 to 1967 and in the Matter of THE HISTORIC AIRCRAFT MUSEUM (SOUTHEND) Limited (In Voluntary Liquidation).

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London, EC2V 7DS, on Thursday, the 3rd day of March, 1977 at 11 a.m. to be followed at 11.15 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 1st day of February 1977.

D. W. HAWKINS,
Liquidator.

In the Matter of The Companies Acts, 1948 to 1967 and in the Matter of STATION ROAD GARAGE (CAMBRIDGE) Limited (In Liquidation).

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London, EC2V 7DS, on Thursday, the 3rd day of March, 1977 at 12 noon to be followed at 12.15 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 1st day of February 1977.

D. W. HAWKINS,
Liquidator.

In the Matter of The Companies Acts, 1948 to 1967 and in the Matter of NEW TOWNS CEILINGS Limited (In Voluntary Liquidation).

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London, EC2V 7DS, on Thursday, the 3rd day of March, 1977 at 11.30 a.m. to be followed at 11.45 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 1st day of February 1977.

D. W. HAWKINS,
Liquidator.

In the HIGH COURT of JUSTICE Bankruptcy. No. 1443 of 1974.

Re: WOODS, Robert Allen, of NO OCCUPATION, of 19c Grosvenor Gardens, Belgravia, London, S.W.1 and Little Trottendon Oast, Lidwells Lane, Goudhurst, Kent and Frant Place, Frant, East Sussex, lately a COMPANY DIRECTOR. (Under Receiving Order dated the 10th September, 1974.)

The Public Examination of the above named debtor which was adjourned on 26th November, 1975, for a date to be fixed has now been set down for hearing on the 25th day of February, 1977, at Court No. 46 (Queen's Building), Royal Courts of Justice, Strand, London, W.C.2, at 11 a.m.

JAMES TYE,
Official Receiver.

N.B. All debts due to be paid to me.

Secretarial and Non-secretarial Appointments

SECRETARIAL

SECRETARY/P.A. FOR A DIRECTOR OF NATIONAL CHARITY

Good salary and lots of scope running busy West End office, in return for excellent secretarial skill and bags of initiative.

Please ring: 491 4287

BLACKHEATH VILLAGE

A small internationally orientated company involved in marketing and design of AUDIO AND HI-FI EQUIPMENT is looking for a Secretary/P.A. aged 21+ to assist in all aspects of this interesting business.

Good shorthand/typing speeds, together with a sense of responsibility are required. Candidates should be able to work on their own initiative, and must be prepared to travel (mostly U.K.).

Salary £2,700+ negotiable + L.Vs.

Write or telephone: Mr Paul Dickson, Product Resources (U.K.) Ltd., 35 Montpelier Vale, Blackheath Village, S.E.3. 01-852 9401/2.

CAPABLE YOUNG SECRETARY AND PA

required urgently

Permanent positions W.8 area. Interesting, varied duties. Good telephone manner. Opportunity for advancement and involvement.

Salaries:
c. £2,800 and £3,000+.
Telephone:
937 9691/5833

LEGAL NOTICES

THE COMPANIES ACT, 1948 in the Matter of HELEN SHAPIRO (UK) FASHIONS Limited Nature of Business: Manufacturers and dealers in clothing.

WINDING-UP ORDER MADE 17th January 1977.

DATE and PLACE of FIRST MEETINGS:

CREDITORS 22nd February 1977, at Room G20 Atlantic House, Holborn Viaduct, London EC1N 2HD at 11.00 am.

CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.

N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 in the Matter of SAHNI PUBLICATIONS Limited Nature of Business: Newspaper Proprietors.

WINDING UP ORDER MADE 13th December 1976.

DATE and PLACE of FIRST MEETINGS:

CREDITORS 22nd February 1977, at Room 239 Templar House 81 High Holborn, London, WC1V 6NP at 10.00 o'clock.

CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.

L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 in the Matter of SAROGINA SALES (UK) Limited Nature of Business: Computer Programmers.

WINDING UP ORDER MADE 27 January 1977.

DATE and PLACE of FIRST MEETINGS:

CREDITORS 22 February 1977, at Room 239 Templar House, 81 High Holborn, London, WC1V 6NP at 11.00 o'clock.

CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.

L. R. BATES, Official Receiver and Provisional Liquidator.

MISCELLANEOUS FINANCIAL

CAMBRIDGE CORPORATION 7% REDEEMABLE STOCK 1978

Barclays Bank (London and International) Limited, Registration Department, Radbroke Hall, Knutsford, Cheshire, hereby give notice that in order to prepare the Interest Payment due on the 5th April, 1977, the BALANCES of the several accounts in the above Stock will be STRUCK at the close of business on the 7th March, 1977, and thereafter will be transferable Ex-Dividend.

C. R. RICHARDS,
Registration Officer.

CITY OF LEEDS

Bills totalling £6.5 million were issued 2 February 1977 due to mature 6 May 1977 at an average price of 14.625% (minimum price accepted in full).

Applications totalled £71.5 million. No other Bills are outstanding.

Appointments Vacant

UNIVERSITY APPOINTMENTS

University of Botswana and Swaziland

(UNIVERSITY COLLEGE OF SWAZILAND)

Applications are invited for the post of

LECTURER IN EDUCATION (GEOGRAPHY AND HISTORY)

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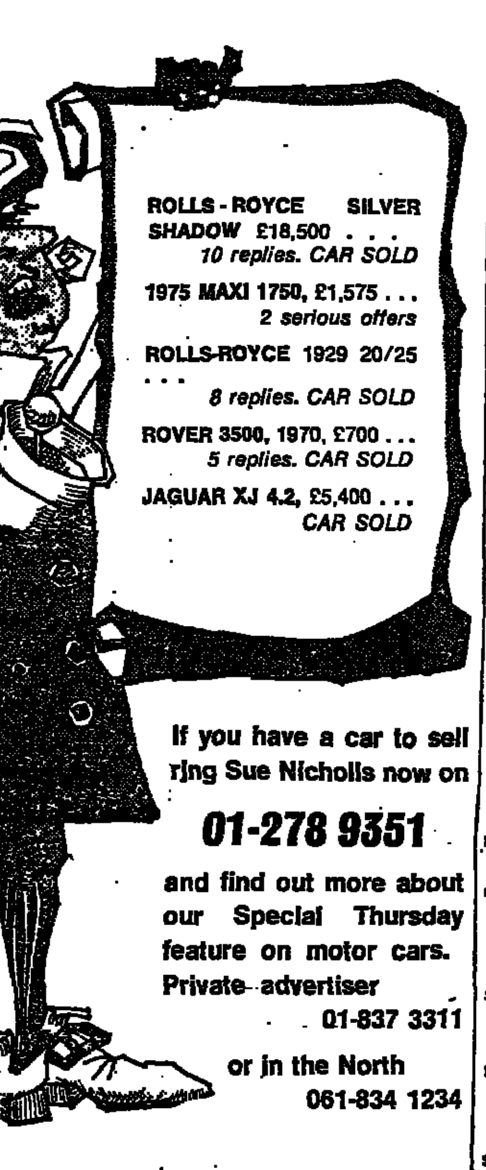

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(continued on page 30)

casting

e (ITV 10.30) is a dramatized study of author John Collis, ck to the 1940s when he gave up writing to work on the land in e Variety Club Awards (BBC1 6.40) are shown earlier to tempt ewers with show business schmaltz, but Chronicle (BBC2 8.10) n scientific techniques to get under the skin of ancient mummies. tical battering The Waltons (BBC1 7.20) is still a warm, well-made 30s America.—T.S.

. 1.0, Pebble 2.00-2.14, You obol Y Cwm. l. 4.20. Das- y. 4.25, Jack- ur Coat Club. raven. 5.10, 5.35, Magic , News. 5.55,

b Awards. s.

d Families, hn Hopkins: g.

ion Debate.

BBC1): 55 pm. Trans- 5.55-6.20. 7.40. Heddiw. . SCOTLAND: mitters Close- eporting Scot- istory is My ews. Close D: 3.20-3.53 sedown. 3.53- d News. 5.55- s.

pm. Westward 35. Thames. 5.45. News. Diary. 6.35, the Century. an Francisco. Elaine. 11.45, 48, Faith for

pm, North ames. 3.50. 20. Thames. arm. 5.45. Life. 6.35. .30. Thames. 2.15 am, Epi-

1.20, Border 2.00, House- 5.15, Out of 5.00, Border 7.00, Mr and ncy ! 8.30. treets of San order News.

pm, Lunch- 00, See You 5.15, Run 6.00, Inner Crossroads. hames. 7.30. ries. 11.15. Bedtime

BBC 2

11.00-11.25 am, Play School. 2.15 pm, Other People's Children. 2.30, Wordpower. 3.00, Film as Evidence. 3.30-3.55, Illustrated Economics. 6.30-7.00, Open University: Royal Institute of Chemistry Centenary.

7.00 News Headlines.
7.05 Zarabanda.
7.30 Newsday.
8.10 Chronicle. Revelations of a Mummy.
9.00 The Musical Time Machine.
9.45 The Man Alive Report.
10.35 The Punch Review.
11.05 News.
11.15 The Old Grey Whistle Test.
11.55-12.00, Music for lute by Dowland.

HTV

12.00, Thames. 1.20 pm, West Headlines. 1.25, Wales Headlines. 1.30, Thames. 2.00, Houseparty. 2.25, Thames. 5.15, Breaktime. 5.20, Crossroads. 5.45, News. 6.00, Report West. 6.15, Report Wales. 6.30, Happy Days. 7.00, Three Little Words. 7.30, ATV. 8.30, Thames. 11.15-11.45, Phyllis. HTV CYMRU/WALES.—As HTV except: 1.20-1.25 pm, Penawday Newyddion Y Dydd. 4.20, Miri Mawr. 4.35-4.45, Wadbethna? 6.00-6.15, Y Dydd. 6.30-7.00, Forum. 10.30, Bywyd. 11.15-11.45, World in Action. HTV WEST.—As HTV except: 1.20-1.30 pm, West Headlines. 6.15-6.30, Report West.

Yorkshire

12.00 pm, Thames. 1.20, Calendar News. 1.30, Thames. 3.50, Calendar Tuesday. 4.20, Thames. 5.15, Emmerdale Farm. 5.45, News. 6.00, Calendar. 6.35, Thames. 7.30, ATV. 8.30, Thames. 11.15-12.10, Police Story.

Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.00, Houseparty. 2.25, Thames. 5.15, Star Maidens. 5.45, News. 6.00, About Anglia. 6.35, Thames. 11.15, Eureka. 12.15 am, Men Who Matter.

Grampian

12.00 pm, Thames. 1.20, Grampian News Headlines. 1.30, Thames. 5.15, Run, Joe, Run. 5.45, News. 6.00, Grampian Today. 6.10, Country Focus. 6.35, Thames. 11.15, Reflections. 11.20-11.50, The Protectors.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 5.15, Pipel (r). 5.20, Crossroads. 5.45, News. 6.00, Scotland Today. 6.30, Welcome to the Ceilidh. 7.00, Thames. 7.30, ATV. 8.30, Thames. 11.15, Late Call. 11.20-11.50, Night Gallery.

Thames

12.00, Noddy (r). 12.10 pm, Hickory House. 12.30, Paint Along With Nancy. 1.00, News. 1.20, Today's Post. 1.30, Crown Court. 2.00, Good Afternoon. 2.25, Sam (r). 3.20, Rooms. 3.50, Emmerdale Farm. 4.20, Michael Bentine. 4.45, Magpie. 5.15, And Mother Makes Five (r).

5.45 News. 6.00, Today.
6.35 Crossroads.
7.00 Dave Allen and Friends.
7.30 The Six Million Dollar Man.
8.30 Robin's Nest.
9.00 This Year, Next Year.
10.00 News.
10.30 Collis Piece, documentary.
11.15 Film, The Night of the Full Moon, with Dermot Walsh.
12.25 am, Epilogue.
(r) repeat.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.15, Spiderman. 5.45, News. 6.00, ATV Today. 6.35, Thames. 7.30, Hawaii Five-O. 8.30, Thames. 11.15-12.15 am, Journey into the Unknown.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Houseparty. 2.25, Thames. 5.15, Popeye. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. 7.00, Thames. 7.30, Emergency. 8.30, Thames. 11.15, Dan August. 12.10 am, Southern News. 12.20, Weather. Epilogue.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 5.10, This is Your Right. 5.15, Crossroads. 5.45, News. 6.00, Granada reports. 6.30, The Protectors. 7.00, Thames. 7.30, The Streets of San Francisco. 8.30, Thames. 11.15, The Collaborators. 12.10 am, Epilogue.

Radio

1

6.00 am, News. Colin Berry.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Paul Burnett. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, John Dunn.† 6.45, Sports Desk. 7.02, Beat the Record. 7.30, Robin Richmond.† 8.02, Satchmo. 9.02, Among Your Souvenirs.† 10.02, Sports Desk. 10.05, Radio Orchestra.† 11.00, John Peel.† 12.00-12.05 am, News.
† Stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing bulletin.) 9.02, Pete Murray.† (10.30, Waggoners' Walk.) 11.30, Jimmy Young. 1.50 pm, Sports Desk. 2.02, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, John Dunn.† 6.45, Radio 1. 11.02, Ruth Cubbin (1,500m). 12.00-12.05 am, News.

3

6.55 am, Weather. 7.00, News. 7.05, Arriaga, Danzi, Schubert.† 8.00, News. 8.05, Mehul, Poulenc, Franck.† 9.00 News. 9.05, Bliss and Williamson.† 9.50, Wagner and Strauss.† 11.05, BBC Young Composers' Forum 1976.† 12.15 pm, Concert, part 1: Dvorak, Bruch.† 1.00, News. 1.05, The Arts Worldwide. 1.20, Concert, part 2: Beethoven.† 2.05, Piano recital: Magnard.† 2.35, A Little Light Music.† 3.20, French Airs de Cour.† 3.55, Piano recital: Chopin. [illegible] Today.† 5.25, Fanfare.† 5.45, Homeward Bound.† 6.05, News. 6.10, Homeward Bound (continued). 6.30, Nation at Work. 7.00, The Welfare Network. 7.35, Anatomist of Melancholy, talk by Hugh Trevor-Roper. 8.00, James Levine and the LSO: Mahler.† 9.30, Oil Rig, sound portrait in binaural stereo. 10.45, Concert: Collier.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Tuesday Call: 01-580 4411. Beer and Winemaking. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Down Your Way. 11.45, John Fortune. 12.00, News. 12.02 pm, You and Yours. 12.27, Top of the Form. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Sons and Lovers. 4.00, News. 4.05, Gardeners' Question Time. 4.35, Story. Everest the Hard Way. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, My Music. 6.45, The Archers. 7.00, News. 7.05, The World in Focus. 7.30, The Wood Man. Bernard Jack, craftsman. 8.00, Radio 3. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime. Cranford. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.

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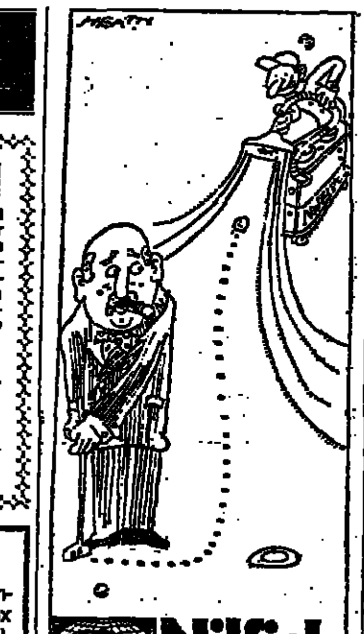

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Box No. replies should be addressed to:

The Times,
P.O. Box 7,
New Printing House Square,
Gray's Inn Road,
London WC1X 8EZ

Deadline for cancellations and alterations to copy (except for proofed advertisements) is 13.00 hrs prior to the day of publication. For Monday's issue the deadline is 12 noon Saturday. On all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries regarding the cancellation, this Stop Number must be quoted.

PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

". . . Jesus spake unto them, saying, Be of good cheer; it is I; be not afraid."—St. Matthew 14: 27.

BIRTHS

CAMPBELL.—On Feb. 5, to Ann Sophia (nee Consett) and Charles—a son (Julian).

CLERET.—On 29th January, at Coulommiers, to Clare (nee Perkins) and Edouard—a daughter (Emilie), a sister for Richard.

DAVIE.—On 1st February, to Heather and Julian—a son (Hugh Julian Alexander).

FERGIE.—On February 3rd, at Cheltenham, to Olivia (nee Turner) and Peter—a son.

HOGG.—On Feb. 3rd, to Sue and Rodney—a daughter (Claire Madalena Rose).

LEWSLEY.—On January 26th, at Queen Charlotte's, W.6, to Jane (nee Stopps) and Christopher—a son (Alexander Francis).

LLOYD.—On Feb. 2nd, at Kingston, to Shelagh (nee Amphlett) and Jonathan—a son (Nicholas Kendal).

MANDER.—On Sunday, 6th Feb., 1977, at the Princess Margaret Hospital, Swindon, to Karin and Nicholas Mander—a son, brother for Sarra and Marcus.

MAPUK.—On Feb. 5 at Jedburgh, to Angela and Kerry—a son (David Michael Angus).

MARTIN.—On February 5th, to Judy (nee Christian-Smith) and Toby—a daughter (Chloe Liza), sister for Piers.

OLDHAM.—On 6th February, at High Wycombe General Hospital, to Jacoba and Christopher—a son (Mark Russell), a brother for Justin.

PARKIN.—On 4th February, to Gay (nee MacInnes) and Bill—a son (Neil Charles).

PEEK.—On Feb. 6th, to Olivia (nee Round) and Barry—a daughter (Susanna), now at home.

PERRY.—In Beverly Hills, California, to Josefine (nee Black) and David—a son.

REAMES.—On 4th Feb., at the Louise Margaret Hospital, Aldershot, to Nicola (nee Evans) and Rodney—a daughter.

RYAN.—On Feb. 2nd, to Elizabeth (nee McCann) and Kevin—a son (Nicholas Patrick Stephen), a brother for Frances.

SCOTT-HAYWARD.—On February 4th, at Mount Carmel, Dublin, to Veryan (nee Harkness) and Sean—a son.

SMITH.—On February 5th, at Farnborough Hospital, to Anne (nee MacKinnon) and Tom—a daughter (Georgina Elizabeth).

SMYTHE.—On February 3rd, at Westminster Hospital, to Sally (nee Paget-Cooke) and Michael—a son (Barnaby Paget).

WARNER.—On Feb. 4th, at Queen Charlotte's, W.6, to Sherry (nee Eccles-Williams) and Peter—a daughter (Poppy Olivia), a sister for Max.

BIRTHDAYS

CERI.—Happy birthday from Canada. Love.—Daddy and Kathleen.

PYEFINCH.—Congratulations and many happy returns Ann on your 21st birthday, with love from all the family.

MARRIAGES

JAMES : WOOD.—On 5th February, 1977, at Woolwich Town Hall, John, son of Mr. and Mrs. G. W. James, of Crayford, Kent, to Deborah, daughter of Mr. and Mrs. A. Wood, Middle Brunton, Wall, Hexham.

DEATHS

AUDLEY, JUNE, MBE.—On Feb. 7, peacefully, at her London house; beloved mother of Dermot de Trafford and dearly loved grandmother. Funeral at Ardmore Co Waterford, date of Requiem Mass will be announced.

BEMBRIDGE.—On the 4th February, 1977, most peacefully at Winsley Hospital, Wiltshire, Beryl, in her 78th year; for 56 years the beloved wife and courageous helpmate of Dr Robert Bembridge, of Winsley and Forest Hill, London, S.E. Funeral service will be at 2.30 p.m. on Friday, February 11th, at the Parish Church of St. Nicholas, Winsley. At her request, family flowers only, please.

BETT.—On February 5, very suddenly, David Charles Gore Bett, FRCP. Dearly loved husband of Rosemary and father of Richard, Cillian and Andrew. Cremation on Saturday, February 12th. All enquiries to Ebbutt Funeral Service. Telephone Oxted 3767.

BOYT.—On Friday, 4th February, 1977, at Folda House, Glenisla, Joseph Donis Hudson Boyt, husband of Sheila and father of Bola, Suzy and Henry. Funeral arrangements private. No letters, please.

BRADLEY.—Sir Kenneth Granville, C.M.G., on 6th Feb., peacefully in his sleep at home in Muswell Hill, London, N.10, aged 7_. Much loved husband of the late Emily Guyan Bradley. Father & grandfather to Martin, Julian & their families. Cremation private. Thanksgiving in Oxford to follow. Family flowers only. Donations to Sobell House, Churchill Hospital, Oxford.

BROADHEAD.—On 5th February, 1977, at his home, The Secret Garden, Marsh Green, Edenbridge, Kent, Dr. Denis Lumb Broadhead, dearly loved father of Robin and Carolanne, father-in-law of Quentin and darling grandfather of Slade, Lotti and Jethro, ex senior partner of Edenbridge group medical practice. Funeral service at Edenbridge Parish Church, on Friday, 11th February, at 2.30 p.m., enquiries to S. Smith & Son, Edenbridge 2117.

COBB.—On February 7th, 1977, peacefully in his 58th year, the Hon Sir John Francis Scott, of The Priory, Follifoot, near Harrogate. Everloved husband of Joan and father of Sarah, Catherine, Jonathan and Stephen. Cremation private. Memorial service to be announced later. Donations may be sent to the Malcolm Sargent Cancer Fund for Children, 6 Sydney Street, London SW3 6PP.

COX.—On 5th Feb., at home, Stewart Walter, dearly loved husband of Phyllis, father of David and Ian, and much loved Grandpa. Family Cremation. Thanksgiving service at St. James' Church, Gerrard's Cross, at 3.15 p.m., Friday, 11th Feb. No flowers, please, but donations would be welcome to The Memorial Centre, Gerrard's Cross.

DAWSON.—On February 6th, peacefully, in Chelmsford and Essex Hospital, Charlotte, of 9A, Prince Edward Road, Lewis, Sussex, widow of Walter Henry Dawson and dearly loved mother and grandmother. Cremation private, Friday, 11th February, 11 am, Chelmsford Crematorium. Flowers to M. Lucking & Sons, 195, London Road, Chelmsford, Essex.

DEANE.—On Feb. 2nd, 1977, at St. Mary's Hospital, Praed St., following a brief illness, the Hon. Marjorie Maria Fitzmaurice Deane, sadly missed by Toney, Pamela, Harry, Elizabeth, Darrell and Snuffy. Cremation at West London Crematorium at 3.45 p.m. Wed., Feb. 9th, 1977. No flowers; donations if desired to Blue Cross, 1 Hugh St., S.W.1. Enquiries to J. H. Kenyon, 85 Westbourne Grove, W.2.

DOYLE.—On Feb 5th, peacefully at home after a long illness borne with great dignity and courage, Bernard Joseph, late Director of British Frontier Service. Adored husband of Alice & beloved father of Bernice. Funeral service at St. Joseph's Church, Roehampton, on Friday, Feb 11th, at 2.58 pm, followed by cremation at Putney Vale Crematorium at 3.30 pm. Flowers to Ashton Funerals Ltd., 325 Upper Richmond Rd., S.W.15.

FARMILOE.—On Feb. 7th, 1977, at 76 Maida Vale, W.9, Audrey, widow of Thomas Howard Farmiloe. No flowers or letters, please.

FREEMAN.—On February 4, peacefully in his sleep at Grange Nursing Home, Heswall, Wirral, Frank Ludford Freeman, C.B.E., aged 81. Dearly loved father of Paul.

GARDINER.—On 5th February, 1977, at 4 Nevill Park, Tunbridge Wells, Leonora, aged 90. Daughter of the late Frederick Gardiner, JP. Cremation at the Kent and Sussex crematorium, Tunbridge Wells, on Wed., 9th February at 11 a.m. Family flowers only.

GILMOUR.—On 3rd February, peacefully in a nursing home, Doris, wife of the late Douglas Gilmour, much loved mother of Pam and Babe and Grandmother of Sarah, Nicholas and Tessa. Cremation private.

GRAHAM-CAMPBELL, HAMISH, aged 4½ yrs, as a result of a skiing accident. On the 5th February. Funeral private.

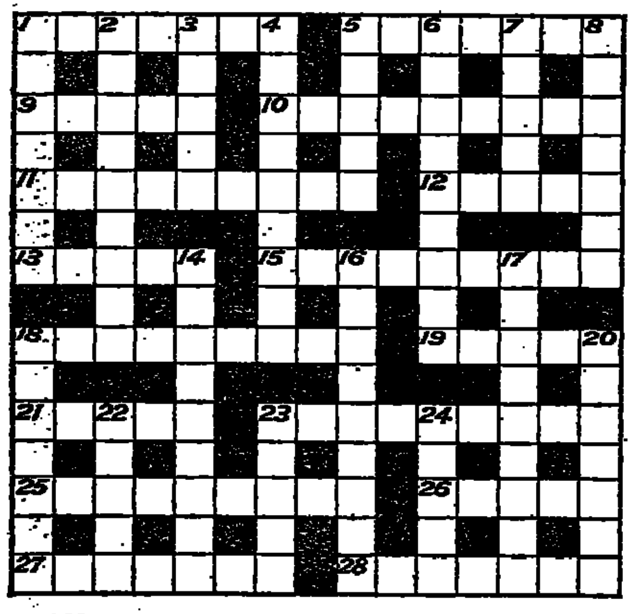
HANDS.—On 6th Feb. Edmund of Little Bennar, Bosham, in his 84th year, beloved husband for over 55 years of Alice and much loved father of Elizabeth and Jane, father-in-law of John, grandfather of Robert and Sarah. Funeral Holy Trinity Church, Bosham, 4 p.m., Friday, 11th Feb.

HILLABY.—On Feb. 6th, 1977, peacefully, in a Bournemouth Nursing Home, Auther Galen Hillaby, eldest son of the late Dr. and Mrs. Auther Hillaby. Cremation at Bournemouth on Monday, Feb. 14th, at 2.45 p.m. Flowers and enquiries to E. J. Daniels, West Rd., Bournemouth. Tel. 424177.

HONIG, CAMILLE RACHMIL, on Feb. 6th, in Hampstead, one of the most wonderful men that ever lived, much loved and much missed.

LAYBOURNE.—On February 6th, 1977, Rear-Admiral Alan Laybourne, C.B., C.B.E., D.L., aged 78 years, of 2, Vicars Close, Chichester, sometime clerk to the Dean and Chapter of Durham and an almoner of Christ's Hospital, dearly husband, father and grandfather. Funeral private, instead of flowers donations made in his memory to Missions to Seamen will be gratefully acknowledged.

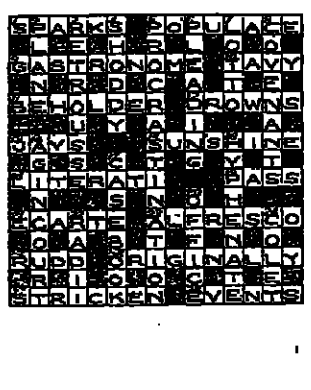
The Times Crossword Puzzle No 14,526



ACROSS
1 Shiny black article back in Italy (7).
5 Material for makeshift tea on Welsh river (7).
9 Harris's uncle's gone mad—it's in the blood (5).
10 Tube has turnover of old Exchequer notes (4, 5).
11 Sussex coast feature. No journey's end but an invasion area (5-4).
12 Noah, changing direction, is found in China (5).
13 Lamb's prophet (5).
15 Sticking it out at point-to-point, ran into Benito (9).
18 Agreement to study about new road and type of junction (9).
19 Darling birds (5).
21 Means of access to fashionable tenancy . . . (5).
23 . . . through previous executor (9).
25 Operatic players (9).
26 It's rough on this paper (5)
27 Rehearses ceremonies round the city, district (7).
28 Turned out always to spread new-mown grass (7).

DOWN
1 Anger about brother for instance is ludicrous (7).
2 Make sport of biology for a change (9).
3 Milton bade her bring " Jest and youthful jollity " (5).
4 Add circumstantially to her rise—understand ? (9).
5 Summed up and put on record (5).
6 Luxury garment the Russian promoted (9).
7 In France she meets a Pole (5).
8 It may make the truant conspicuous (7).
14 Brief inclination of select few (5, 4).
16 Decide to discourage excavation (9).
17 Unremarkable reply ? (2, 7).
18 With which to trim the ship ? (7).
20 Got lost yesterday, confused when you once left (7).
22 Record one century of sound reasoning (5).
23 Crowds footballers into eights ? (5).
24 Overweight officer ordered to quarters (5).

Solution of Puzzle No 14,525



DEATHS

LEGGETT.—On 5th February, 1977, peacefully after a short illness, at Kingston, New York, Frances, formerly wife of David, Viscount Margesson. Funeral private.

LINDSEY.—On 4th Feb., 1977, peacefully, Marguerite Dupre Gore Lindsey (Rita), of Rockrose, Pycombe, Sussex. Funeral service at Clayton Church, Sussex, Wed., 9th Feb., at 3.30 p.m., followed by cremation. R.I.P.

MACKERRAS.—On 7th Feb., 1977, suddenly, and peacefully, in her 78th year, Catherine Brearcliffe, at Rose Bay, Sydney, Australia. Beloved mother of 7 and Grandmother of 26.

MURRAY.—On February 7th, following a long illness, Harold B., of 39 Baronsmede, Ealing, dearly loved husband of Nell. Funeral service on Friday, 11th February, at Greenford, Methodist Church, Greenford Broadway, at 3 p.m., followed by cremation (family only) at Breakspear Crematorium, Ruislip. Flowers to W. S. Bond, 19 Bond St., Ealing, W.5.

OWEN.—On 6th February, 1977, suddenly, at 4 Holt Wood Road, Orshott, Surrey, Leslie George beloved husband of Constance Ruth. Service on Friday, 11th February at 3 p.m. at Putney Vale Crematorium. No flowers, by request.

PERRY.—On February 6th, suddenly, at home, Brigadier R. H. Perry, CBE, MC, aged 80, of Mews's Close, Pattishall, Towcester, Northants, husband of Margaret, father of Richard. Funeral service at Holy Cross Church, Pattishall, on Friday, 11th February, 2 pm, followed by interment at Cold Higham Churchyard (1 mile away).

PESKETT.—On February 4, at Eversfield Hospital, St Leonards, after a brave fight, Malcolm Walter Vernon, aged 75 years. Adored husband and father. Private cremation.

PHILLIPS.—On Feb. 3, 1977, suddenly, but peacefully at home, David Archibald, aged 79, of Hurst, Woodside Lane, Lymington, Hants. Funeral at All Saints Church, Woodside, Lymington, Friday, Feb. 11, at 3.15 p.m. Flowers to Diamond, Lower Buckland Road, Lymington, Hants.

RADFORD.—On Saturday, February 5th, 1977, William Noel, M.A. (Cantab), C.Eng., F.I.C.E., F.I.W.E., M.R.S.H., M.Cons.E., aged 86, of the Old Rectory, Wollaton, Nottingham, dearly loved husband of Isobelle, father of Peter, George and Elizabeth. Service and cremation, Wilford Hill, Crematorium, Nottingham, on Wednesday, 9th Feb., at 3.10 p.m. Flowers may be sent to Lymn's Funeral Service, Nottingham.

SHORT.—On February 6, in Aylesbury, Rev William Short, MA, BD, aged 92 years. Formerly of the English Presbyterian Mission in China. Father of Douglas Short of Glasgow and Helen Watt of Aylesbury. Cremation at Oxford, 3 p.m., Thursday, Feb. 10th.

SMITHERS.—On Feb. 5, 1977, the Rev Robert Smithers, funeral service in his church, Heath Street Baptist Church, Hampstead, at 10.30 am tomorrow (Wednesday, Feb. 9). Enquiries to Leaverton & Sons, Hampstead (586 4221).

STEWART.—On Feb. 7th, 1977, in London, Hester Charlotte Stewart, aged 96 years. Much loved wife of the late William Stewart Stewart, formerly of Great Ness, nr. Shrewsbury. Funeral service at Putney Vale Crematorium, S.W.15, on Fri., Feb. 11th at 1 p.m. Cut flowers to J. H. Kenyon Ltd., 74 Rochester Row, S.W.1. Interment of ashes at Bitterley, nr. Ludlow, at a later date.

SUMMERS.—On 6th February, suddenly and peacefully in his 75th year, Sir Richard Summers, husband of Evelyn and father of Peter, Timothy, William and Mark. Private funeral at St. Nicholas Church, Burton-in-Wirral, at 2.15 p.m. on Friday, 11th February. No flowers. Memorial service at St. Ethelwold's Church, Shotton, Deeside, at 12.15 p.m., on Tuesday, 22nd February.

THOMAS.—On February 4th, in hospital after a short illness, Ronald Hamilton Thomas, O.B.E., aged 80, dearly loved husband of Ethel, loving father of Eileen and Audrey and much-loved grandfather, of The Downs, Wimbledon. Service and committal at Putney Vale, Friday, February 11th, at 12.30. Family flowers only, donations if desired to Coal Trade Benevolent Fund.

THOMPSON.—On 5th Feb., at Normanby Rectory, Anne Frances, aged 59, dearly beloved wife of Canon Gordon Thompson and dearest mother of Margaret Ann (Margot), after a long illness bravely borne. Requiem at St. Andrew's Church, Normanby, on February 9th, at 10.30 a.m., followed by funeral service at 2 p.m. Family flowers only, but donations, if so desired, to Multiple Sclerosis.

THORNTON.—On Feb. 6th, 1977, peacefully at Romeland, St. Albans, Sir Gerard Thornton, F.R.S., aged 85, dear husband of Gerda, father of Peter. Funeral private.

WEDGWOOD.—On 5th Feb., 1977, peacefully, after a short illness, Edith Marion Wedgwood, 1 Clarendon Crescent, Edinburgh, aged 75 years.

WESTHEAD.—On Feb. 6, 1977, in Our Lady of Compassion Nursing Home, Ellen (Nell) Westhead, aged 68 years. The dear wife of Stanley Westhead, of Crossall, Claremount Drive, Clitheroe. Service in Clitheroe Parish Church at 2 p.m. on Thursday, Feb 10, prior to cremation at Skipton. No flowers by request, donations in lieu, if desired, to the N.S.P.C.C., c/o Mrs. Southworth, Ribblesdale Court, Chatburn, nr. Clitheroe, Lancs. Enquiries Calverleys Funeral Service, Chacksburn Rd., Clitheroe. Tel. 23297 (day), 22017 or 25978 (eves.).

WILLIAMS.—On 4th February, 1977, peacefully, at his home in Teddington, Edwin Williams, M.B.E., M.A., B.Arch (Hons), F.R.I.B.A., F.R.T.P.I., F.I.Arb., F.R.S.A., R.S., Dist. T.P., F.F.B. Cremation at Kingston Crematorium, Wednesday, 9th February at 10 a.m. Flowers to Frederick W. Paine, 102 High Street, Teddington.

WINDER.—On February 5th, 1977, of Eccleston, Baskervyle Road, Heswall, Leonard Norman Winder. Cremation private. No flowers please. Memorial service at St Peter's Parish Church, Heswall, on Friday, February 11th, at 11 a.m.

FUNERALS

WALLACE, WILLIAM.—Funeral service at the Grosvenor Chapel, South Audley Street, on Thursday, February 10th, at 11.30 a.m. Family flowers only. At his request, there will be no memorial service.

MEMORIAL SERVICES

PROUD.—A service of thanksgiving for the lives of Adam and Lucy Proud will be held at St. Peter's Church, Brighton, on Sat., 26th Feb., 1977, at 3 p.m.

IN MEMORIAM

ANDREWS, D. E. J.—Treasured memories of dear Douglas, especially today, his birthday.—Dorothy.

BLAGDEN, CECIL, 1900-1960. To his dear memory with love today and every day.

DOLLEYMORE, ROY. Remembered with great joy and affection by his family and friends.

GAMMANS, SIR DAVID BART, M.P.—In ever loving and happy memory of my husband, died Feb. 8th, 1957.

KNOWLING.—In ever-loving memory of Ellen, wife of the Rev. Dr. Knowling, Canon of Durham, Feb. 8, 1914.

LOBNITZ.—In ever loving and grateful memory of Cathie. 21.11.1902-8.2.1975.

RAWDON, PATRICIA ANNE.—8 February 1954. Always beloved. Thy sweet love remember'd.—W.S.R.

ROWLANDS, AMY ELLEN ("Clarry"). Died peacefully at 16 Manor Place, 4th Dec., 1976, aged 85. Remembered with love on her birthday, 8th Feb.

ACKNOWLEDGMENTS

BREW.—The family of the late Doctor Robert Bindon Brew, 10 Clinton Road, Penarth, Glamorgan, wish to thank you for your kind thoughts and will always remember with gratitude the kind expressions of sympathy which have been a great comfort in their sad loss.

SPEAR, William, Noya and Angela, on behalf of the family wish to thank all for their beautiful floral tributes and kind letters of sympathy.

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ANNOUNCEMENTS

MILANO boy, 16, professional family interested in bridge and cricket, would stay as paying guest with boy of similar family from 1st to 30th September, '77.—Ceresoli, Cartesio 2 20124 Milano, Italy.

EUBOEA.—Greek villa to let privately.—See Hols and Villas.

FRANK SINATRA CONCERT.—Four tickets, 8 March, 2nd House. Offers.—Ashford, Middx, 43137.

FATHER'S HELP/HOUSEKEEPER reqd. N London.—See Domestic Sits.

ENTREPRENEUR required.—See General Vacs.

MALE PA/SECRETARIES, Saudi Arabia.—See Secs. Vacs.

BENEFACTORS of Music.—Please see Investment & Finance.

ATTRACTIVE GIRL required as Cook Nanny. Private yacht.—See Non-Sec. Appts.

ENGLISH LANGUAGE teacher Mannheim.—See Pub. & Ed.

14 YEAR OLD GERMAN GIRL would like to be paying guest in English speaking family with daughter of similar age from 27.6-18.7. Ring evgs. Epsom 20499.

PERSONAL COLUMNS

ALSO ON PAGE 29

ANNOUNCEMENTS

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appeals for Legacies to support its world-wide work for desperately needy children.

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Christopher Thompson, M.A.,
32 Trumpington St.,
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FINCHLEY ROUND TABLE
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"FIRE ANGEL"

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WILL ALL MEMBERS

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16-YEAR-OLD public school boy would like to join family or party skiing between March 25-April 23rd.—Blandford 3246.

WANTED—Jensen Interceptor, left hand drive. See Motors Wanted.

YOUNG CHELSEA Bridge School (18-38 age group). See Services.

REWARD! Do you have Holiday Accommodation available in 1977? If so, see UK Holidays.

PROPERTY FOUND all over U.K. We do the work—see Property.

SELF RELIANT Graduates and Undergraduates to work as Couriers on camp sites abroad.—See Canvas Holidays in General Vacs.

INVESTMENT diamond holders.—See Investment & Finance.

BOOTS THE CHEMIST. Have you got any bottles, labels, old ads, bills, etc. more than 25 years old? Publisher requires any old Boots memorabilia. All photographs etc. will be returned. Write in the first instance to Box 0262 J, The Times.

HAL HURST (1865-1938), artist, illustrator. Information/relatives/photographs sought. Write in first instance.—Box 2505 P, The Times.

BE A GOOD NEIGHBOUR, use your car to help the old and lonely one Sunday afternoon a month. Phone Contact, 01-240 0630.

LOVER OF MUSIC? See Secretarial Appts.

PERSONNEL OFFICER for Hotel Group.—See Sec. Vacs.

WANTED—1st July to end August. Lady for farm shop in Kent countryside. Free caravan accommodation, child welcome. Box 2265 P, The Times.

MIDDLE EAST and Gulf States.—Export opportunities for world-wide subcontractors. See Business to Business today.

CANAL BOAT HIRE CO. See Businesses for Sale.

WITH grateful thanks to St. Jude.—J.B.

GRATEFUL Thanks to Pope John.—Anon.

COULD THE firm of solicitors who dealt with the Estate of the late Kate Moon, who resided at 191 Waller Road, New Cross, S.E.14, please contact Mrs. M. Moon, Sea Mur Mur, 4/108 Bower Street, Manly 2095, N.S.W., Australia, as further information is now available.

HEBRIDEAN SAILING for Birdwatchers/naturalists. See U.K. Hols.

CLUB ANNOUNCEMENTS

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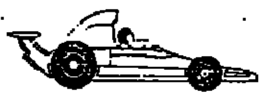

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Entries for this sale accepted until Friday April. Interested vendo contact Maurice Fraser ham's, Montpelier Knightsbridge, Londo 1HH. Telephone 01-58

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